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NEWS OF THE MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

GOVERNMENT DOCUMENTS
COLLECTION

MAY 16 1996

MASSACHUSETTS
DEVELOPMENT
FINANCE
AGENCY
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The Massachusetts Development Finance Agency is Born

On Thursday, December 7, 1995, the affiliation of the Massachusetts Government Land Bank and the Massachusetts Industrial Finance Agency became official. Having moved into common headquarters in Boston's Financial District, Agency personnel met with board members to present an operations plan for the new agency. As part of the plan, "Massachusetts Development Finance Agency" was approved by both boards of directors as the working identity for the newly created agency.

With the board action of December 7, the Massachusetts Development Finance Agency becomes the most potent economic development financing agency in the state. As a unified entity, the agency holds in excess of \$150 million in assets available for financing economic development projects.

The winners are the communities. Across the state, customers of the Agency will benefit from easy access to an expanded menu of development resources. With an emphasis on the state's Economic Target Areas, the Massachusetts Development Finance Agency will coordinate and direct its finance and assistance programs and its team of project professionals to the

Customers of
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challenge of creating economic development and jobs in the cities and towns of Massachusetts.

A good example of the Land Bank/MIFA affiliation at work for communities is Bull Electronics in Boston. At its Brighton facility, Bull provides 600 high-end manufacturing jobs at competitive wages. For years, Bull has been a leader in the international computer circuit board market and has had tremendous success exporting its Boston-made products to Europe and Asia. In an effort to help Bull maintain its competitive position and continue to provide livelihoods for its urban employees, MIFA and Land Bank cooperated on a \$5 million financing package. Without the coordinated effort between the two economic development

agencies, the deal could not have been assembled. With the creation of the Massachusetts Development Finance Agency, this kind of coordinated effort to support economic development can become the norm. ■

Devens Commerce Center: Prepared for Development

At midnight on April 1, 1996, the Fort Devens property will be formally transferred from the United States Army to the Massachusetts Development Finance Agency. The redevelopment of Fort Devens is the single largest redevelopment project in the state. In anticipation of the formal land transfer, Agency staff have been working to prepare the 4,480 acre property for development as the Devens Commerce Center. By virtue of the Devens Re-Use Plan as approved by the towns of Harvard, Ayer and Shirley, the Agency will redevelop the base into New England's low-cost business and technology center.

Currently, the Devens Commerce Center is home to the satellite operations of five educational institutions and a

handful of small businesses and business development support services. The Massachusetts Development Finance Agency is actively negotiating with several large anchor tenants and expects to lease upwards of 500,000 square feet of building space just after the property conveyance. With continued cooperation, the 40-year plan to create the Devens Commerce Center will be a success.

With respect to the management of environmental issues at Devens, the Massachusetts Development Finance Agency has been working closely with the Army, the Environmental Protection Agency (EPA), the Department of Environmental Protection (DEP) and with the Executive Office of

Projects Financed

July 1, 1995 - December 31, 1995

Company/Institution/Project	Location	Approval Date	Amount
PREDEVELOPMENT ASSISTANCE FUNDS AWARDED			
Brockton Downtown	Brockton	11/95	25,000
Williamstown Industrial Park	Williamstown	9/95	25,000
Plaza las Americas	Worcester	9/95	20,000
Cherry Webb Site	Lowell	9/95	16,666
Warren Street Lots	Lowell	9/95	16,666
Basketball Hall of Fame	Springfield	9/95	20,000
Baseball Stadium	Chicopee	9/95	21,000
Westover Airpark East Industrial Park	Ludlow	8/95	15,593
Colle Building Reuse	Montague	8/95	12,750
Hollis Street Fire Station	Framingham	8/95	14,000
Pythian Building Redevelopment	Northbridge	8/95	7,500
Everett Avenue North	Chelsea	8/95	25,000
Yard 21	Somerville	8/95	5,000
Small Business Building	Somerville	8/95	22,500
Hunt Road Industrial Park II	Amesbury	8/95	12,500
North Beverly Industrial Park	Beverly	8/95	25,000
Blackburn Industrial Park	Gloucester	8/95	25,000
County Street Industrial Park	Attleboro	8/95	25,000
ArtWorks! Community Center for the Arts	New Bedford	8/95	12,500
Arts Development Project	Middleborough	8/95	9,500
CenTech Park	Shrewsbury	8/95	25,000
Draper Building	Hopedale	8/95	25,000
Uxbridge Industrial Park	Uxbridge	8/95	7,500
Industrial Park Expansion	Lancaster	8/95	25,000
Fisherville Mill	South Grafton	8/95	25,000
Cross Town Industrial Park	Holyoke	7/95	25,000
Total: 26 projects			\$488,675
TAX-EXEMPT 501(C)(3) BONDS ISSUED			
Goddard House	Boston/Brookline	11/95	20,485,000
Bradford College	Bradford	10/95	5,410,000
Nashoba Brooks School Of Concord	Concord	9/95	1,750,000
Edgewood Retirement Community, Inc.	North Andover	9/95	48,825,000
Evergreen Center	Bellingham/Franklin/Hopkington Littleton/Mendon/Milford/Saugus Upton/Waltham	8/95	4,175,000
Dimock Community Health Center	Roxbury	8/95	6,835,000
Hillcrest Educational Centers	Great Barrington/Lenox/Pittsfield	8/95	5,500,000
Age Institute	Chicopee/Springfield/Westfield	8/95	23,325,000
John F. Kennedy Family Service Center, Inc.	Charlestown	7/95	1,185,000
Worcester Area Association for Retarded Citizens, Inc.	Holden/West Boylston Whitinsville/Worcester	7/95	3,755,000
Northeastern University	Boston	6/95	5,435,000
Total: 11 projects			\$126,680,000
TAX-EXEMPT INDUSTRIAL DEVELOPMENT BONDS ISSUED			
Lower Mills Associates Limited Partnership	Dorchester	12/95	3,363,000
Lower Mills Associates Limited Partnership (2)	Dorchester	12/95	3,590,000
Bicknell & Fuller Paper Box Company	Peabody	12/95	2,148,087
BF Avon Realty, Inc. & BF Aquisitions, Inc.	Canton	12/95	2,900,750
Spencer Products, Inc.	North Brookfield	12/95	560,000
Heights Crossing Limited Partnership	Brockton	11/95	11,975,000
287 Lockhouse Road Trust/Barker Steel Co., Inc.	Westfield	11/95	2,000,000
Accutech Plastics, Inc. (1)	Marlborough	9/95	600,000
Middleton Aerospace Corporation (1)	Middleton	9/95	1,530,000
Meadow Green Nursing Center (2)	Waltham	8/95	5,380,000
Wayne Industries, Inc. (1)	Agawam	7/95	360,000
Geka Brush Manufacturing Corporation (1*)	Montague	7/95	2,700,000
Lee Plastics, Inc.	Sterling	6/95	2,000,000
Total: 13 projects			\$39,106,837
TAX-EXEMPT ENVIRONMENTAL FACILITIES BONDS ISSUED			
E.L. Harvey & Sons, Inc.	Westborough	12/95	3,150,000
Massachusetts American Water Company	Hingham	6/95	37,700,000
Total: 2 projects			\$40,850,000
LOANS/LOAN GUARANTEES APPROVED			
Seafood Export, Inc.(3)	Scituate	12/95	161,215
Self Help, Inc. (3)	Norton	12/95	108,000
SemiTest, Inc. (4)	Billerica	12/95	350,000
Lawrence Municipal Airport Redevelopment (3)	Lawrence	12/95	100,000
T Cell Sciences, Inc. (5)	Needham	12/95	550,000
Bioshelters, Inc. (5)	Amherst	12/95	765,000
Richmark International, Inc. (3)	Everett	11/95	700,000
Chelsea Courthouse (3)	Chelsea	10/95	1,437,386

Interview with Michael Hogan, Executive Director

In September of 1995, the board of directors of the Massachusetts Industrial Finance Agency (MIFA) voted to approve Michael Hogan as its agency's executive director. Similar action had been taken by the Land Bank board of directors in March. These separate votes began a process that culminated with the unification of the two agencies into the Massachusetts Development Finance Agency.

were created to address a similar public purpose. By working as one, Land Bank and MIFA can combine programs, pool resources, ease access to development services and broaden the state's economic development support presence in underserved regions of the state.

As director of the state's Office of Business Development, I helped Massachusetts compete for new business expansions and locations in the context of a national and international marketplace. Too often, Massachusetts was at a disadvantage relative to our competitors because we simply could not put together a package of programs and incentives in a timely fashion. It was seldom a shortage of resources that failed us in Massachusetts. Instead, our failures arose from a lack of easy access to the menu of existing resources.

The Massachusetts Development Finance Agency moves the Commonwealth closer to one-stop shopping for business development services.

The Massachusetts Development Finance Agency moves the Commonwealth closer to one-stop shopping for business development services and provides the single economic development financing tool our competitors have had for years.

Q: What will be the focus of the Massachusetts Development Finance Agency in the context of the statewide economic development effort?

A: While the Massachusetts Development Finance Agency works directly with manufacturers, community development corporations, non-profit entities, private real estate developers, municipal authorities and others, our primary customers are the communities of Massachusetts. I believe there is much to be done, particularly in the older urban areas across Massachusetts.

Q: What would you like the Massachusetts Development Finance Agency to stand for under your direction?

A: This agency will be transaction-oriented. We were not created so we could hold fast to internal structure and process. Our job is to make deals happen. Our obligation is to get our resources on the street where they can support economic development and help create opportunity for people.

The former director of the Massachusetts Office of Business Development, Hogan has extensive expertise in utilizing state resources for job creation and retention. His tenure as a city council president and mayor of the city of Marlborough prepared him for the challenges of urban revitalization and community economic development. His 10 years in the pension and financial services fields round out his experience and make him uniquely qualified to direct the state's largest economic development financing agency.

Michael Hogan discusses the genesis and public benefits of the Massachusetts Development Finance Agency.

Q: How did the idea of joining MIFA and Land Bank get started?

A: In June of last year, Robert Beal, chairman of the MIFA board of directors and Edward Linde, chairman of the Land Bank board of directors, initiated a meeting to determine how the two economic development agencies could better coordinate their efforts. It was their view that state agencies, particularly those chartered to support economic development, should find ways to become more customer-oriented. The concept of bringing the agencies under one management structure came out of these discussions.

Q: What is to be gained by the affiliation of the two agencies?

A: Historically, Land Bank and MIFA have operated on separate paths. This has been the case even though the agencies

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Our Latest Projects, and...

Funds for Two Critical Emerging Technologies



Michael Hogan on the Birth of an Agency



Lee Plastics Gets \$2 Million Boost

LEE PLASTICS INC.

Elder Community on Target in North Andover



Gloucester Pier Ready for Development



Projects Financed ... continued from page 2

Mass Venture Center (3)
Bon Marche Building (3)
Bull Electronics (3)
Savin-Creston (3)
Lawrence Riverfront Industrial Park (3)
Hybridon/Charles River Bldg. L.P. (5)
Total: 14 projects

Hadley	10/95	2,800,000
Lowell	7/95	2,500,000
Brighton	7/95	5,000,000
Boston	7/95	330,000
Lawrence	7/95	920,000
Cambridge	7/95	2,000,000
Total:		\$17,721,601

LOANS/LOAN GUARANTEES CLOSED

Renwood - People With AIDS L.P. (3)
The Charter Schools (3)
National Music Foundation (3)
Total: 3 projects

Boston	12/95	750,000
Ayer/Hull/Marblehead	7/95	527,000
Lenox	6/95	350,000
Total:		\$1,627,000

(1) Lease/Purchase Program
(1*) Partial Lease/Partial Bond
(2) Bond Refunding
(3) Direct Loan
(4) Massachusetts Export Finance Guarantee
(5) Emerging Technology Fund Guarantee

\$48 MILLION FINANCING FOR RETIREMENT COMMUNITY

The Agency issued \$48.825 million in tax-exempt 501(c)(3) bonds on behalf of Edgewood Retirement Community, Inc. of North Andover. As a result of the project, 130 jobs will be created.

Edgewood Retirement Community, a non-profit organization, is using bond proceeds to construct a continuing care retirement community (CCRC) on 62.8 acres of land in North Andover. Construction of the project, which began in early November, is expected to be completed by spring of 1997. The CCRC will include 147 independent living units and 45 skilled nursing beds.

The development will be a full-service retirement center emphasizing independent lifestyles. It will feature dining room facilities, transportation and housekeeping, an assistance in living program and a wide range of social, educational and recreational activities. Residents are guaranteed access to on-site nursing care.

"This retirement community will offer a haven for the elderly who want a secure living environment with immediate access to medical care for the rest of their lives," said Joseph R. Rokous, M.D., president of Edgewood Retirement Community.

Co-underwriters Ziegler Securities and Herbert J. Sims & Co., Inc., sold the bonds through a public offering to retail and institutional investors. The bond structure includes a mixture of fixed, variable

and adjustable interest rates. At closing, interest rates on the bonds ranged from approximately 4% on the variable rate bonds to approximately 9% on the fixed rate bonds.



A model of Edgewood Retirement Community.

The project will be developed and managed by Life Care Services Corporation (LCS), a nationally recognized leader in the development and management of retirement communities throughout the United States. LCS currently manages 48 retirement communities in 21 states and operates home health agencies in six states.

COLLEGE RECEIVES \$5.41 MILLION

With proceeds from a \$5.41 million tax-exempt bond, Bradford College will expand its residential housing and refinance existing debt.

To accommodate a growing student population, the College will use \$1.7 million of the bond to

add 64 beds by converting a two-level dance studio into residential space, and to renovate other academic and office space. These renovations will result in a more efficient use of existing facilities.

The balance of bond proceeds will be used to refinance conventional debt at a lower, tax-exempt interest rate, thereby improving the College's cash flow.

The 30-year, variable rate bonds were sold by State Street Bank & Trust Co. at an initial rate of 3.7%. The bonds were backed by a letter of credit from The Family Mutual Savings Bank in Haverhill, and confirmed by a letter of credit from Bank of Boston.

"This bond issue comes at an important time for us," said Dr. Joseph Short, president of Bradford College. "We're quite pleased with the initial interest rate of 3.7%. The low cost of funds was critical in our expansion of housing and refunding of debt. Now we are better equipped to bring in more students and grow as an institution."

Bradford College is a private, non-profit institution of higher education. In 1984, the College introduced the "Bradford Plan for a Practical Liberal Arts Education," a guide for students to "connect the liberal arts with the practical in courses, independent projects, campus and volunteer activities, study off-campus and internships." Since the Plan's introduction, enrollment at the College has grown to a current total of 588 students. ■

Manufacturer Receives \$2 Million for Expansion

Lee Plastics, Inc., a Sterling, MA-based manufacturer of industrial components and equipment, has received \$2 million in tax-exempt Industrial Development Bond financing.

Proceeds of the bond issue were used to purchase and renovate the 40,400 square foot building and six acres of property that the company previously leased in Sterling, as well as to purchase new thermoplastic injection molding equipment that will enable the company to increase its manufacturing capacity. The company expects that 12 new jobs will be added to its current employment base of 43 as a result of this expansion project.

"Our business has been growing," said Leo J. Montagna, president of Lee Plastics. "To continue that momentum and improve the efficiency

of our manufacturing operations, we need to update our current plant and equipment. The attractively-priced MIFA financing will allow us to expand our manufacturing capacity and help solidify our competitive position."

The \$2 million bond issue has been purchased by Fitchburg-based Safety Fund National Bank. The bonds will amortize over a 15-year term, with a five-year fixed interest rate of 7.5%.

Lee Plastics manufactures components and equipment used primarily in the computer industries. The company also assists customers in the assembly, printing and decoration of final manufactured products. Since its founding in 1976, Lee Plastics has expanded from one to 18 plastic injection molders. ■

Smaller Banks Can Buy Bonds

With companies seeking the lowest possible interest rates on their debt, many have opted for tax-exempt Industrial Development Bonds (IDBs). In an effort to maintain and enhance strong relationships between local banks and their customers, the Massachusetts Development Finance Agency has worked with several community-based banks. These banks have funded capital expansion projects by purchasing tax-exempt IDBs. Through this method, the company receives a better rate than it would have if it received traditional financing, and the bank stays active with its borrower. ■

Lease/Purchase Program Update

For companies planning to buy manufacturing equipment, the Agency's lease/purchase structure provides a low-cost financing alternative. So far, the Agency has provided over \$22 million in tax-exempt financings to 18 companies in the Commonwealth. Cost-competitive for financing needs of \$300,000 or more, the program can be used to finance new equipment integral to the manufacturing process and to finance new equipment for non-profit institutions. A percentage of soft costs, including installation and financing fees, may also be financed. Learn more about our lease/purchase program from the case studies below.

ACCUTECH PLASTICS, MARLBOROUGH

Accutech Plastics, Inc., a Marlborough company, is using \$600,000 to purchase four new injection molding machines. Accutech Plastics, a high-precision, close-tolerance thermoplastic injection molder, supplies products and services to many industries, including biomedical, electronic, automotive and consumer. The new equipment will allow the company to meet the increased product demand of its clients and create 10 new jobs at the company.

The \$600,000 was financed at a five-year, 7.53% fixed interest rate. The Agency will lease the equipment through Orix Credit Alliance, Inc. and then sub-lease it to Accutech Plastics. Agency participation confers the tax-exempt status on the lease, allowing access to lower cost capital. Accutech Plastics will own the equipment at the end of the lease.

GEKA BRUSH MANUFACTURING, MONTAGUE

Geka Brush Manufacturing Corporation, a Vermont-based company, received \$2.7 million to expand its manufacturing operations into Montague, Massachusetts. The expansion will allow the company to meet the product demand of its current clients, attract new clients and create 90 new jobs for the area.

Lease proceeds of \$1.7 million were used to purchase decorating machines; UV curing equipment; and blow molding equipment. A bond issue for the balance of \$1 million was used to purchase and renovate a 31,800-square-foot plastics factory on 6.3 acres of land. Geka Brush manufactures the plastic containers and brushes used by brand name cosmetic companies.

"Opening the new facility will let us meet the demand of our rapidly expanding customer base," said Wolfgang Ruch, Geka Brush's president. "MIFA's capital lease/purchase structure proved to be a cost-effective financing alternative for us. We want to thank MIFA's staff for all their support and assistance through this process."

Geka Brush is financing equipment and real estate through GE Capital Public Finance, Inc. at a tax-exempt, fixed interest rate. The equipment has a seven-year maturity. The real estate has a 10-year maturity with a letter of credit from Vermont National Bank.

MIDDLETON AEROSPACE CORPORATION, MIDDLETON

Middleton Aerospace Corporation is using \$1.53 million in tax-exempt lease proceeds to purchase new equipment that will allow the company to expand its manufacturing capabilities. Through this expansion, Middleton Aerospace will maintain its competitive edge.

The company, which manufactures aircraft engine components for both military and commercial markets, will acquire a machining center and two CNC turning centers.

Middleton Aerospace is financing equipment and real estate through GE Capital Public Finance, Inc. at a tax-exempt, five-year, fixed interest rate.

WAYNE INDUSTRIES, AGAWAM

In order to increase its production capacity and respond more effectively to new customer orders, Wayne Industries, Inc. acquired a \$360,000 tax-exempt lease. As a result of the financing, the company added five new jobs to its employment base of 15.

Lease proceeds were used to purchase a CNC horizontal boring and milling machine. The new equipment will enable the company to increase its sales volume by approximately 30% and better service its customers. The lease was financed at a five-year, fixed interest rate of 7.88% with Orix Credit Alliance.

Founded in 1988, Wayne Industries manufactures component parts, tools, fixtures and machines, all of which are designed and built to customer specifications. ■

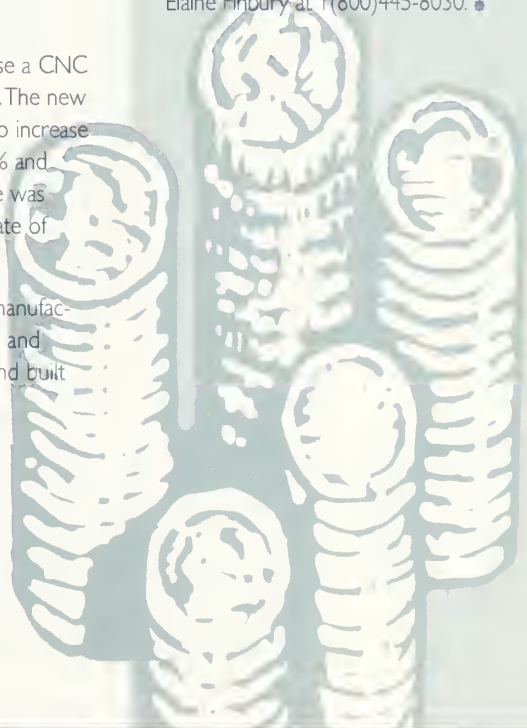
Predevelopment Assistance Funding Program Delivers \$600,000 to Massachusetts Projects

In an effort to assist economic development projects in their early-stages, the Massachusetts Development Finance Agency sponsors the Predevelopment Assistance Funding Program. Predevelopment assistance monies can be used for a variety of preconstruction costs associated with economic development projects, including traffic studies, market analyses and engineering planning. Generally ranging from \$5,000 to \$25,000, these grants are met by a one-for-one match from the project developer.

In 1995 alone, the Massachusetts Development Finance Agency made 32 awards totalling over \$600,000. Among the projects funded were an environmental study for the proposed re-use of the historic Colle Building in Montague, roadway engineering in connection with the Hunt Road Industrial Park II in Attleboro and a study of redevelopment options for the Draper Mill Building in Hopedale.

In addition, the Massachusetts Development Finance Agency has committed predevelopment funding to Springfield, Lowell and Boston as part of those cities' Federal Enterprise Community agreements.

This spring, the Massachusetts Development Finance Agency will hold six regional seminars in preparation for its 1996 Predevelopment Assistance Competitive Round. If you have any questions about Predevelopment Assistance Funding, please call Elaine Finbury at 1(800)445-8030. ■



\$37.7 Million Finances Hingham Water Treatment Facility

Massachusetts-American Water Company (MAWC) received \$37.7 million in tax-exempt bonds for the construction of a seven-million-gallon-per-day water treatment plant at 900 Main Street, Hingham. With average interest rates on the bonds of 6.5%, the bond issue will help save 11,000 water company customers in Hingham, Hull and northern Cohasset millions of dollars in interest payments over the next 40 years.

At a ceremony on September 27, 1995, at the water treatment plant construction site, MIFA board chairman Robert L. Beal noted that this project marks the first time the Agency has helped finance the construction of a public drinking water treatment facility.

MAWC president James M. Perry said the facility will become operational next spring and will provide complete filtration of all drinking water from Accord Pond and Brook and all underground wells in the system. This filtration will remove substances such as peat, iron and

magnesium, which discolor local water, as well as potentially harmful bacteria.

In the keynote address, Trudy Coxé, secretary of the Massachusetts Executive Office of Environmental Affairs (EOEA) thanked water company executives for their leadership in creating the unique arrangement. "I will watch this project with interest," she said, "and will undoubtedly steal some of its innovative concepts."

"To me," Coxé added, "the state's most important task is to ensure clean, safe drinking water for its residents." The state Department of Environmental Protection, which is overseen by EOEA, is charged with supervision of public drinking water supplies and enforcement of the federal Clean Water Act. Federal law now requires treatment of all surface water supplies. ■

Massachusetts Development Finance Agency - Financing Economic Development

A considerable portion of the Massachusetts Development Finance Agency's effort is dedicated to structuring direct loans to support economic development in communities. In the last six months, the Agency has committed a total of \$19 million in direct loans for 17 economic development projects in Massachusetts.

THE RIVERFRONT INDUSTRIAL PARK, LAWRENCE

The city of Lawrence currently has one of the lowest income per capita ratios in the nation. The city is committed to broadening its industrial base and creating engines for economic growth and job creation for its citizens. Working with the Executive Office of Communities and Development and other state and local entities, the Massachusetts Development Finance Agency provided a \$920,000 construction loan to the city's Riverfront Industrial Park project. This project is notable because in a period of just 10 months, the proposal moved from the predevelopment assistance stage, to groundbreaking this past fall. The Lawrence Riverfront Industrial Park has received commitments from three anchor tenants, and the development is expected to generate 800 new jobs in one of the state's Economic Target Areas.

THE BON MARCHE BUILDING REDEVELOPMENT, LOWELL

The Bon Marche building has been a focal point of community and commercial activity in Lowell for 100 years. In 1990, the building was vacated by its last tenant. As part of Lowell's integrated redevelopment and downtown revitalization plan, the Agency authorized a \$2.5 million loan for the rehabilitation of the property and the build-out of office and retail space. At the close of 1995, the Lowell School Department and Wang Laboratories were among the first tenants to sign leases for space within the building. With the Agency's assistance, The Bon Marche Building has become a success story in downtown Lowell.

MASS VENTURE CENTER, HADLEY

In cooperation with the University of Massachusetts and the Mass Venture Center, the Massachusetts Development Finance Agency has assumed a central role in the development of a business incubator project in Hadley. This fall, the Agency committed \$2.8 million to a project that is expected to be a catalyst for other innovative technology and high-growth businesses in western Massachusetts. By the close of 1995, leases for three tenants were signed, with a fourth signing a letter of intent. These first four tenants will employ 200 people in the Pioneer Valley.

RICHMARK, EVERETT

The Massachusetts Development Finance Agency approved a \$700,000 loan to Richmark International, Inc. for the acquisition and construction of a 115,000 square foot office/manufacturing facility in Everett. Richmark International is a privately-held manufacturer that distributes curtains and bedding to major retail chains, mail order houses and small upholstery purveyors. With the Massachusetts Development Finance Agency's assistance, Richmark International will retain 65 permanent manufacturing jobs and create an additional 30 jobs in the city of Everett.

WEST LYNN CREAMERY, LYNN

West Lynn Creamery is a processor, packager and distributor of dairy products throughout the New England region. It is the 17th largest milk producer, and the 37th largest dairy foods company in the United States. A \$3 million permanent financing loan from the Massachusetts Development Finance Agency will help West Lynn Creamery construct a 450,000 square foot warehouse facility for its 750-employee operation. ■

Development Finance Agency is State's Large-Scale Project Developer

In addition to the Massachusetts Development Finance Agency's core of economic development operations, there are several large scale projects for which the Agency is responsible. Large-scale projects become Agency projects either through special action by Governor William F. Weld, through legislative mandate, or in cases of extraordinary community need.

SOUTH WEYMOUTH NAVAL AIR STATION

This past year, the South Weymouth Naval Air Station was scheduled for closure in 1997. By executive order, Governor Weld directed the Agency to become the lead state agency for the redevelopment planning effort, supporting the communities of Abington, Rockland and Weymouth.

THE BOSTON RENAISSANCE CHARTER SCHOOL

Under the policy direction of Governor Weld and as part of its commitment to support the redevelopment of abandoned state properties, the Land Bank committed a \$12-million construction loan to the renovation of the downtown Boston Charter School. The agency also dedicated an on-site project developer to oversee the construction. The build-out was completed on schedule and the Renaissance School opened its doors last fall.

NORTHAMPTON STATE HOSPITAL

Currently, the Massachusetts Development Finance Agency is working with state and local officials to study ways to re-use and redevelop the State Hospital property in Northampton.

THE CHELSEA COURT HOUSE

By request of the city of Chelsea, the Land Bank has budgeted and approved \$1.4 million for assembly of parcels for the construction of the Chelsea District Court House Building. The Court House construction will result in an injection of activity and residual development opportunity in a blighted section of downtown Chelsea. ■

Emerging Technology Fund to Close Two Loans

The Massachusetts Development Finance Agency's Emerging Technology Fund (ETF) was created to support companies engaged in emerging technologies and industries with potential for becoming tomorrow's high-growth industries.

This winter, the Agency will close its first two ETF Loan Guarantees.

BIOSELTERS, INC., AMHERST

Bioshelters has commercialized an integrated aquaculture and hydroponics technology that is capable of producing a variety of fish and plant species, primarily tilapia and basil. Following the success of its prototype facility, the company is constructing a full-scale commercial facility to meet market demand for its products.

Previously, the Massachusetts Development Finance Agency approved a guarantee so Bioshelters could obtain a \$500,000 loan from the Bank of Western Massachusetts for a two-level, 75,000 square foot manufacturing facility. When factors beyond the company's control increased the cost of construction, Bioshelters approached the Bank of Western Massachusetts for a larger loan and the ETF for a larger guarantee. The Massachusetts Development Finance Agency responded with approval for an increased guarantee so that Bioshelters could obtain the financing needed to complete its new facility.

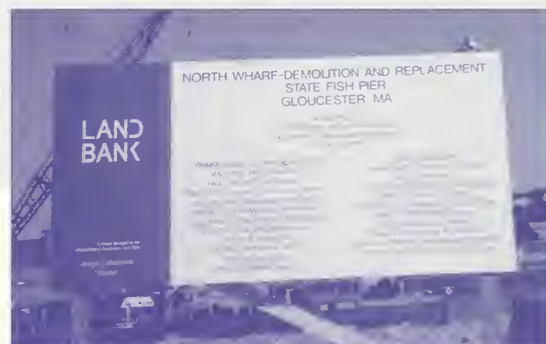
The new facility will be technologically advanced and environmentally conscious. Bioshelters plans to add up to 24 full- and part-time employees.

T CELL SCIENCES (TCS), INC., NEEDHAM

In 1983, this Needham-based biotechnology company was founded to research, develop and commercialize diagnostic and therapeutic products based on T-cells, a key component of the human immune system. T Cell Diagnostics (TCD), a wholly-owned subsidiary based in Woburn, markets the diagnostic and research products of the parent company. TCD is currently marketing the patented TRAx® immune-system monitoring products, which received Food and Drug Administration approval in May, 1995.

TCD's commercial production requires a specialized, controlled environment facility. To finance this facility, TCS sought a Land Bank guarantee to secure a \$1,000,000 loan from Fleet Bank of Massachusetts. The nature of the product requires a special design, as well as construction of a nearly-sterile environment, including Class 100,000 and Class 100 environment, water purification and other special equipment.

The TRAx® kit, to be manufactured at the new facility, allows whole blood, body fluids and biopsies to be analyzed by methods not previously possible. The methods of analysis are also more cost effective than current technology. The first application of the test, HIV monitor, is now being launched in the marketplace. The company plans to develop test kits for other immune system disorders. TCD expects to hire 83 employees over the next five years. ■



Development Sites Available at State Pier in Gloucester

The Massachusetts Development Finance Agency's \$5.8 million dollar reconstruction of the North Wharf of the Jodrey State Pier in Gloucester has yielded significant economic development opportunities for the Massachusetts fishing industry. The City of Gloucester plays a critical role in the Massachusetts Development Finance Agency efforts at the Pier. Most recently, the city offered up to \$500,000 in financing for the development of a multi-tenant processing building on the Pier. This facility will accommodate several medium-sized seafood processors. Private real estate developers are being encouraged to submit proposals for developing the multi-tenant processing facility.

If you are interested in space at the State Fish Pier, please call Craig King at 1(800)445-8030. ■

Environmental Affairs (EOEA). This Fall, EOEA Secretary Trudy Coxe announced that the Devens Commerce Center had received certification of compliance with the Massachusetts Environmental Policy Act (MEPA). This announcement culminated three years of data gathering and analysis by Land Bank staff and community officials involved in the redevelopment effort. Without this certification, development could not move forward.

In December 1995, the cooperation among regulatory authorities, the Army and the Massachusetts Development Finance Agency was highlighted in an all-day working meeting at Devens between Colonel Edward R. Nuttall, Fort Devens Commanding Officer; John DeVillars, New England Regional Director of the EPA; David Struhs, Commissioner of the Massachusetts DEP; and officials of the Massachusetts Development Finance Agency. •

*Edward H. Linde, Land Bank Chairman of the Board
Betsy T. Foote, Land Bank Vice-Chairman of the Board*

*Robert L. Beal, MIFA Chairman of the Board
David F. Squire, MIFA Vice-Chairman of the Board*

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READER RESPONSE BOX

Are you a small-to-medium-sized company seeking financing to grow your business?

Did you know that the Massachusetts Development Finance Agency can work with your bank to help complete a financing agreement?

Will your project result in new jobs or increased production at your company?

The Massachusetts Development Finance Agency can provide loans or partial guarantees, from \$50,000 to \$1,000,000, to help companies extend their lenders' resources.

To find out more about how we can help your company, call today and ask for Nichole Smith or Gerald Algere, 1(800)445-8030.

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NEWS OF THE MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

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Massachusetts Development Finance Agency Creates 400 Jobs in Springfield

"We love your city, we love the area."

That was the pronouncement of Sidney Wolk, president and chief operating officer of The Cross Country Group, on a recent visit to Springfield. Earlier this year, Governor Weld and Mayor Michael Albano announced that the company would locate a division of its insurance claim processing business in Springfield. The business, First Notice Systems, will create between 300 and 400 jobs within the city's enterprise community in 1996, and as many as 900 jobs in the city over the next two years.

The Massachusetts Development Finance Agency provided the largest component of the financing package that made a Springfield location an attractive one to officials of The Cross Country Group. In May, the Agency

approved a \$1.85 million loan for the purchase and renovation of the former AT&T Building in Springfield and added a commitment of tax-exempt bond financing that will enable the company to purchase hi-tech telecommunications equipment for its planned Springfield operation.

First Notice Systems will create between 300 and 400 jobs within the city's enterprise community in 1996, and as many as 900 jobs in the city over the next two years.

"The Massachusetts Development Finance Agency is focusing its economic development and job creation resources in the older industrial communities of Massachusetts," said Michael Hogan, executive director of MDFA. "The First Notice agreement constitutes a major win for Massachusetts as the telecommunications intensive company had been exploring a number of locations in other New England states. ❖

Agency Update: Open House Event Celebrates Affiliation



In the last newsletter, Land Bank and MIFA announced their affiliation into one powerful economic development agency. Kicking off its new identity and office space, the Massachusetts Development Finance Agency held an open house event in April.

Celebrating this union with a ribbon-cutting, pictured are Edward Linde, chairman of the Massachusetts Government Land Bank, Robert Beal, chairman of the Massachusetts Industrial Finance Agency and David Tibbetts, state's director of Economic Development. ❖

\$11.99 Million Builds Elder Care Facility in Brockton

AGENCY'S FIRST FOR-PROFIT ASSISTED LIVING BOND ISSUE

Heights Crossing Limited Partnership in Brockton received an \$11.99 million tax-exempt bond to fund the construction of a 79,000 square foot, 100-unit assisted living facility on 4.5 acres of land in Brockton. The development of this assisted living community will expand residential options for the frail elderly of southeastern Massachusetts. Once completed, Heights Crossing will employ 63 people. Twenty percent of the units will be reserved for persons of low and moderate income levels.



"Heights Crossing, adjacent to the Baypointe Rehabilitation and Nursing Residence, which opened during the last week of December 1995, will offer our clients a continuum of care. This new assisted living facility will allow us to provide housing and supportive care to the frail elderly who can no longer live independently, but who do not require the extensive care of nursing homes," said Mark Tobin, president, Heights Crossing Limited Partnership. "We couldn't have been more pleased with the low interest rate we received on the bonds. We want to thank the staff of MDFA for making this transaction happen."

Construction on the residence began in the last week of December 1995 and should be completed by December

1996. The assisted living facility, which stresses independence in a dignified, homelike environment, will offer residents studio, one bedroom and two bedroom apartments. Amenities will include a convenience store, mail services, a health and fitness club, transportation, private dining and a library. One wing of the residence is specifically designed to accommodate the needs of residents with cognitive impairment such as Alzheimer's Disease.

First Albany Corporation sold the bonds through a public offering at an average interest

rate of 6.09%. The non-recourse bonds, which are rated AAA from Standard & Poor's Rating Group, have a 40-year maturity. The mortgage on the project is insured by the U.S. Department of Housing and Urban Development (HUD) through the Federal Housing Administration (FHA) 232 Mortgage Insurance Program. A fast-track approval process through HUD enabled Heights Crossing to receive a final commitment in just 39 days.

Commonwealth Communities of Needham, Massachusetts, a development and management company for assisted living residences and subacute care facilities, arranged for the financing and will develop and manage the project. ■

The Museum of Fine Arts Saves \$1.9 Million

Understanding the vital role of arts institutions in the state's economy, MDFA focuses on enhancing and preserving these cultural gems.

The Museum of Fine Arts, a premier arts institution, was chartered in 1870 to operate as a museum and to offer instruction in the fine arts. The Museum opened its doors to the public on July 4, 1876.

Through a tax-exempt bond financing, the Museum of Fine Arts (MFA) in Boston will save \$1.989 million, net pre-

sent value, in debt service costs.

Taking advantage of an exceptionally attractive interest rate environment, the Massachusetts Development Finance Agency priced \$32.85 million in tax-exempt 501(c)(3) bonds for the Museum. Bond proceeds will be used to refinance \$27,540,000 of a 1987 MIFA bond and \$3,551,036 of a HEFA pool loan. The 1987 MIFA bond refunded the Museum's 1983 bonds and financed various projects including the construction of the Museum's West Wing, renovations to the

Evans Wing, and the purchase and installation of a climate control system.

"We are very pleased," said John F. Cogan Jr., chairman of the MFA Board of Trustees. "The money that we are saving will allow us to stabilize our costs and strengthen the Museum's operations. I want to thank Mass. Development Finance Agency for providing a smooth process and positive experience."

Alex Brown & Sons, Inc. sold the bonds through a public offering, at a blended

US Army Transfers Devens Property

FORMER BASE TO BECOME ECONOMIC FORCE IN MASSACHUSETTS

During Operation Desert Storm, Fort Devens served as one of the primary staging areas for U.S. Army troops heading to the Mediterranean Gulf. On May 13, 1996, the Honorable Togo D. West, secretary of the Army, and Michael P. Hogan, executive director of the Massachusetts Development Finance Agency executed documents transferring the Fort Devens property to MDFA. Now, as owner and lead developer for the base redevelopment project, MDFA is responsible for transforming the base into a modern technology and business center.

Barely two months into its first year of civilian ownership, Devens is re-emerging as an economic force in Massachusetts. Already, world-class private companies, new growth industries and research institutions are taking advantage of one-stop per-

mitting, rail and highway access and attractive land and utility costs to lease or purchase property. In June, ComcoGraphics Inc. of Pennsylvania and Aero Environmental Laboratories of Merrimack, New Hampshire joined the Gillette Company on a growing list of private Devens tenants. Currently, several universities, cultural organizations and preservation groups are setting up operations amid the expanded Oxbow National Wildlife Refuge and the pristine Nashua River that winds its way through Devens.

As the Army ends its presence at Fort Devens, officials of MDFA count 1,884 jobs as committed to Devens. Devens Commerce Center is emerging as New England's low-cost innovation and technology park within an "emerald necklace" of fields, forest and open water. ❧

Lease/Purchase Program Update

The Lease/Purchase program can be used to finance new equipment integral to the manufacturing process and to finance new equipment for non-profit institutions. If you have questions about lease/purchase financing, please call Beth Brown at 1-800-445-8030.

EMCO PRINTERS

EMCO Printers, Inc. of Everett received \$2.5 million to expand its operations. The expansion allows for increased efficiencies and capacity, strengthening EMCO's position in the competitive printing industry. The project will create 17 new jobs at the company.

Lease proceeds will be used to purchase a Heidelberg six-color press and a powerful postscript RIP and enhanced data transfer workflow, which are needed to speed up plate processing for the press. The new equipment allows EMCO to print six-color work and coat it at the same time.

"The new equipment will allow us to expand printing capabilities and increase our customer base," said Michael Zografos, EMCO's president. "The capital lease/purchase structure provided us a low-cost way to fund the project. We were pleased with the ease and speed with which we were able to receive our funds to purchase the equipment."

EMCO is financing equipment through BayBank's leasing group at a 6.67% fixed interest rate for 10 years.

EASTERN NAZARENE COLLEGE

Eastern Nazarene College of Quincy used \$1.3 million in tax-exempt financing for a variety of campus improvements. In a combination lease/bond issue, the College financed equipment through USA Group Capital Financing at a 5.98% fixed interest rate for 4 years and financed renovations at a 6.52% fixed interest rate for 7 years.

Lease and bond proceeds were used to upgrade the College's computer and telecommunication systems, energy and

conservation systems, and instructional equipment and to renovate classrooms as well as other buildings.

SPENCER PRODUCTS

Spencer Products, Inc. of North Brookfield is using a \$560,000 tax-exempt lease issue to purchase and install new equipment, including a GEMA powder coating system, washer and ovens. Spencer financed the equipment through Orix Credit Alliance, Inc. at a five year, fixed interest rate of 7.53%.

Previously, Spencer outsourced its powder coating requirements to a Rhode Island company. The new equipment allows the company to improve its product quality and meet increased customer demand by having total control of its painting operation. The project created 14 new jobs at the company.

The company, founded in 1958, is a manufacturer of custom wire goods and other wire store fixtures that make up retail merchandising systems. ❧

Predevelopment Update

The Predevelopment Assistance Program is designed to provide monies for early-stage community projects with economic development and job creating potential. In FY 1996, MDFA provided 34 Predevelopment Assistance Funding Awards totaling \$748,675 to cities and towns across Massachusetts. As shown in the following examples, predevelopment funding seeds projects and prepares them for later-stage financing programs.

PROVINCETOWN'S MACMILLAN PIER RECEIVES \$25,000

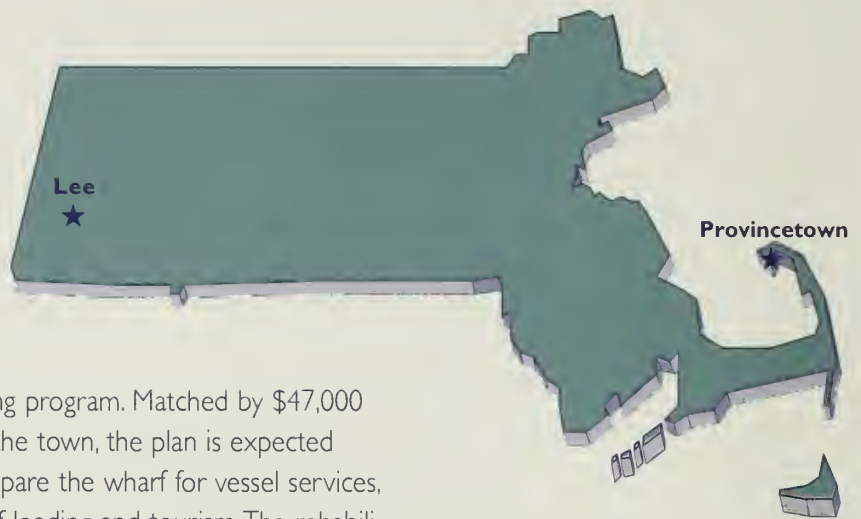
Located at the tip of Cape Cod, Provincetown has been attempting to find ways to further support its strong tourist trade while creating economic development opportunities that might ease the pains of its highly seasonal economy. The centerpiece of the Provincetown waterfront, MacMillan Pier has served both the tourist and fishing industries for over 40 years. However, in recent years structural deterioration has limited commercial activity at the Pier to 50% of its capacity.

To help Provincetown prepare a cost benefit analysis and a business plan for the rehabilitation of the MacMillan Pier, Provincetown was awarded \$25,000 through the Predevelopment Assistance

Funding program. Matched by \$47,000 from the town, the plan is expected to prepare the wharf for vessel services, fish off-loading and tourism. The rehabilitation of the Pier will have major economic impact by increasing year-round employment and diversifying Provincetown's economy which is dependent mainly on tourism.

LEE BUSINESS PARK: A BOOST FOR BERKSHIRE BUSINESS — 400 NEW JOBS EXPECTED

To spur continued economic recovery in Berkshire County, the Lee Community Development Corporation (LCDC) has been working for three years to develop a business park. After three rounds of predevelopment assistance funding in three years, the volunteer LCDC can claim victory. To make all its hard work fruitful, the LCDC is taking its project to the next phase with a \$450,000 MDFA loan. Upon completion of the project, an estimated 400 new jobs will be created.



The loan will be used to develop an 11 lot business park. In addition to the loan, the project will receive a total of \$1,245,000 in federal and state grants for the development of the park. Loan and grant proceeds will finance site work, roadways and utilities installation.

The original funds, awarded through the Predevelopment Assistance Funding program, were used to perform marketing and environmental analyses, and to formulate a development plan for Lee Business Park.

If you would like more information about Predevelopment Assistance Funding, please call Lanie Finbury or Craig King at 1-800-445-8030. ☼

Did You Know????



Within the National Seashore in Provincetown there are more than 30 miles of beach.



In 1602, Bartholomew Gosnold named the area Shoal Cape, but later, "pestered" by codfish, he gave the land its present name, Cape Cod.



Provincetown's maritime tradition began in 1004 C.E., when Vikings visited Cape Cod.



After a perilous 63-day voyage, the Mayflower spent 36 days anchored in the harbor before sailing to Plymouth.

Research Facility Receives \$2.5 Million

Through MDFA's Emerging Technology Fund, Hybridon, Inc. received a \$2.5 million loan to develop a 91,500 square foot office building in Cambridge. The Milford-based company will use the new facility as its corporate headquarters, keeping its Milford location as a manufacturing facility.

The new building will contain a research and development laboratory, enabling Hybridon to continue its study of GEM 91, a possible treatment for the HIV+ infection and AIDS. The project will create 130 high paying research and manufacturing jobs by the end of 1997.

The loan will finance at a 7-year, fixed interest rate. The total cost of the project is projected at \$17.5 million and will

receive additional financing from the Carpenters Pension Fund and the City of Cambridge.

Hybridon, Inc., incorporated in 1989, is engaged in the discovery and development of genetic medicines based primarily on the company's antisense technology, which it focuses in four areas: AIDS, other viral and infectious diseases, cancers and metabolic disorders.

The Massachusetts Development Finance Agency, through its Emerging Technology Fund, provides loans and loan guarantees to companies specializing in biotechnology, advanced materials and advanced environmental technologies. For more information, please contact Gerald Algere at 1-800-445-8030. ❖

Woburn Printer Finances \$5 Million for Expansion

A \$5 million tax-exempt Industrial Development Bond will help The KMS Companies of Woburn to expand its operations and create 50 jobs. Bond proceeds will be used to purchase 6.6 acres of land, build a 79,900 square foot printing facility and purchase new equipment, including a six-color sheet-fed press.

"The new facility will allow us to improve the speed and quality of our production, which is vital in today's competitive business market," said Alan B. Ivey, president, The KMS Companies. "The new equipment takes us up a level in our ability to compete for large jobs."

Upon completion of the new facility, KMS will move out of its currently leased space and transfer all of its operations to the new location. This expansion will allow the company to expand production capacity and increase sales.

In a unique financing structure, the Massachusetts Development Finance Agency provided a \$500,000 guarantee on a \$5,000,000, AA-rated letter of

credit from State Street Bank and Trust Company. The letter of credit supports the tax-exempt bond. The bonds were sold through a private placement at a 7-day, variable interest rate with a 7-year term on the equipment and a 20-year term on the real estate. At closing the interest rate was 5.4% and currently is approximately 5.25%.

KMS is a diversified commercial web, sheet-fed offset and Docutech printer offering mailing, fulfillment and inventory management services. The company's major customer groups include computer hardware and software companies, legal publishers, professional service organizations, universities, insurance companies and financial institutions. ❖



yield of 4.445%. The bonds, enhanced by Municipal Bond Investors Assurance Corporation, were purchased largely by Massachusetts-based investors.

"Helping Massachusetts' world renowned institutions, such as the MFA, is part of our mission," noted Michael P. Hogan, executive director of Massachusetts Development Finance Agency. "As a result of this bond issue, the MFA can lower its debt service reserve costs over the next 11 years." ❁

*Edward H. Linde, Land Bank Chairman of the Board
Betsy T. Foote, Land Bank Vice-Chairman of the Board*

*Robert L. Beal, MIFA Chairman of the Board
David F. Squire, MIFA Vice-Chairman of the Board*

Michael P. Hogan, MDFA Executive Director

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READER RESPONSE BOX

How CAN We Help You?

We make it a point to visit companies and organizations across the state on a regular basis. Whether you are in a manufacturing corporation, non-profit organization or other industry, we are here to help you and to answer your questions.

To which category does your organization belong?

- | | |
|---|--|
| <input type="checkbox"/> Cultural | <input type="checkbox"/> Manufacturing |
| <input type="checkbox"/> Education | <input type="checkbox"/> Municipal Government |
| <input type="checkbox"/> Elder Care | <input type="checkbox"/> Real Estate Developer |
| <input type="checkbox"/> Environmental | <input type="checkbox"/> Small/Medium-sized Business |
| <input type="checkbox"/> High Tech/Bio Tech | <input type="checkbox"/> State Government |
| | <input type="checkbox"/> Other, please note: _____ |

If you would like us to visit your company or organization and provide an overview of our programs, please call Liz Carney at:

800/445-8030 or 617/451-2477

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ISSUE 3

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1997

Predevelopment Assistance Program Expands to Include Non-Profits

Recognizing the importance of the Commonwealth's educational, cultural and health care institutions as productive and stabilizing forces in our cities and towns, MassDevelopment has expanded an already successful program for predevelopment assistance to better serve non-profit institutions.

The Predevelopment Assistance for Non-Profit Organizations Program provides funds to 501(c)(3) institutions for preconstruction or reuse analysis. These funds underwrite activities that advance the development process for projects with a clear public benefit, such as job creation or revitalization of an urban area.

Eligible projects must provide or secure matching funds of at least 50% of the cost of the predevelopment activity and the matching funds must be "in hand" and available prior to receipt of assistance. Ranging between \$5,000 and \$20,000, predevelopment awards are recoverable within three years should the project secure permanent financing. Candidates include schools and col-

leges, human service providers, community health centers, other health and long term care providers, community centers, museums, performing arts organizations and other cultural institutions.

To learn more about Predevelopment Assistance for Non-Profit Organizations, please call Trish Simard or Lanie Finbury at 800-445-8030. ❁



Pictured is Trish Simard, Manager, Director of Non-Profit Organizations, speaking at an informational session held in October regarding the Predevelopment Assistance for Non-Profit Organizations Program. Attendees, representing a wide spectrum of non-profit organizations, were able to meet one-on-one with staff members to discuss their projects.

Continued on Page 2

MassDevelopment Inaugurates New Export Financing Program

On November 21 more than 100 exporters, bankers and international trade professionals from across Massachusetts gathered in Boston to launch a new export financing program, the Working Capital Co-Guarantee Program (WCCGP). Sponsored by the Export-Import Bank of the United States (Ex-Im Bank) and MassDevelopment, the WCCGP is designed to help exporters take advantage of opportunities abroad and stay competitive in the global market.

als from across Massachusetts gathered in Boston to launch a new export financing program, the Working Capital Co-Guarantee Program (WCCGP). Sponsored by the Export-Import Bank of the United States (Ex-Im

Bank) and MassDevelopment, the WCCGP is designed to help exporters take advantage of

"This program will expedite financing for those Massachusetts companies seeking to compete in the global marketplace."

By offering a 90% guarantee split equally between MassDevelopment and the Ex-Im Bank, the WCCGP minimizes lenders' risk in supporting international trade ventures. This opens the door to exporters who may have had difficulty in the past securing the capital necessary to enter foreign markets. Because



Larry Dowling, Director of Economic Development, Julie Beland, a Director of the Ex-Im Bank, and Michael Hogan, Executive Director of MassDevelopment, take part in the signing ceremony of the WCCGP.

Projects Financed

July 1, 1996 - December 31, 1996

Company/Institution/Project	Location	Approval Date	Amount
TAX-EXEMPT INDUSTRIAL DEVELOPMENT BONDS			
Pioneer Packaging, Inc. (1)	Chicopee	12/96	1,043,473
Battery Engineering, Inc.	Canton	12/96	2,700,000
Baker School Specialties Co., Inc.	Montague	12/96	5,500,000
Morse Manufacturing Co., Inc. (2)	Sterling	12/96	565,000
Hero Coatings, Inc. (2)	Newburyport	12/96	460,000
Brady Enterprises, Inc.	Weymouth	11/96	3,045,000
Brady Enterprises, Inc. (2)	Weymouth	11/96	1,005,000
Mercer Paper Tube Corporation	Chicopee	11/96	3,500,000
New Boston Seafood Distribution Center, Inc.	Boston	11/96	4,500,000
B.B.B., Esq., LLC/Connoisseurs Products Corporation	Woburn	11/96	3,900,000
Briscoe LP	Beverly	11/96	8,905,000
Dartmouth Assisted Living, LLC	Dartmouth	11/96	6,975,000
Wirefab, Inc./831 Millbury Street Realty Trust	Worcester	11/96	1,100,000
William F. Rogers, Jr./Tech-Pak, Inc. (2)	Peabody	10/96	3,155,000
NZ Applied Technology Corporation (1)	Woburn	10/96	320,150
Performance Corrugated, Inc.	Devens	10/96	9,500,000
The Robbins Company (2)	Attleboro	10/96	1,185,000
Nichols & Stone Company (2)	Gardner	10/96	1,160,000
Massachusetts Container Corporation (1)	Marlborough	10/96	1,140,000
Acme Bookbinding Company, Inc.	Charlestown	09/96	2,800,000
TELCOM USA, Inc.	Lawrence	08/96	3,350,000
Total: 21 Projects			\$65,808,623
TAX-EXEMPT 501(C)(3) BONDS			
Berkshire School, Inc. (1)	Sheffield	12/96	740,000
Orchard Cove, Inc. (2)	Canton	12/96	37,740,000
Evanswood Bethzatha Corporation	Kingston	11/96	8,755,000
Southern New England School of Law	North Dartmouth	11/96	3,500,000
Babson College	Wellesley	10/96	25,130,000
Governor Dummer Academy	Byfield	09/96	10,000,000
Northfield Mount Hermon School (1)	Gill/Northfield	09/96	1,492,000
The Cambridge Homes, Inc.	Cambridge	08/96	3,350,000
Eagle Hill Foundation of Massachusetts, Inc.	Hardwick	08/96	1,700,000
East Boston Neighborhood Health Center	East Boston/Jamaica Plain	08/96	9,115,000
JRC Assisted Living, Inc.	Peabody	08/96	8,510,000
Andover Newton Theological School (1)	Newton	08/96	600,000
Park School Corporation	Brookline	08/96	6,000,000
Youville Place, Inc.	Lexington	08/96	9,800,000
Total: 14 Projects			\$126,432,000
LOANS AND LOAN GUARANTEES			
Fairfield Farm Kitchens	Brockton	12/96	1,370,000
Summit Industrial Park	Gardner	12/96	200,000
Advanced Vacuum Systems (4)	Ayer	12/96	350,000
The Gateway Center	Lowell	11/96	1,750,000
Community Resource Management	Lynn	11/96	20,000
Adaptive Instruments Corporation (4)	Hudson	10/96	350,000
Cambridge YWCA	Cambridge	09/96	558,181
The Wreath School (3)	Middleton	09/96	200,000
Microwave Device Technology Corporation (4)	Westford	09/96	245,000
Image Software	Devens	08/96	570,000
Worcester Seven Hills Charter School (3)	Worcester	07/96	1,220,000
TELCOM, USA, Inc. (3)	Lawrence	07/96	325,000
G.V. Moore Lumber Company, Inc.	Webster/Auburn	07/96	411,986
Total: 13 Projects			\$7,570,167
PREDEVELOPMENT ASSISTANCE FUNDS			
Northbridge Industrial Park	Northbridge	12/96	25,000
Southbridge Industrial Park	Southbridge	12/96	25,000
Attleboro Industrial Park	Attleboro	12/96	25,000
Chelsea Parkway Plaza	Chelsea	12/96	25,000
Springfield Industrial Park	Springfield	12/96	25,000
Quincy Patriot Ledger Building	Quincy	09/96	25,000
Bendix/Besley Factory and Site Redevelopment	Greenfield	09/96	18,500
Orange Industrial Park	Orange	09/96	12,500
French Hill/Frye Boot Factory Reuse	Marlborough	09/96	9,000
Brockton CDC	Brockton	09/96	25,000
Amesbury Upper Mill Yard	Amesbury	09/96	19,600
Grove Hall Retail Center	Roxbury	08/96	25,000
Roxbury Center	Roxbury	08/96	25,000
Swift Auto Mall	Roxbury	08/96	15,000
Codman Square Shop, Phase II	Dorchester	08/96	10,000
Total: 15 Projects			\$309,600

(1) Lease/Purchase Program

(2) Bond Refunding

(3) Loan Guarantee

(4) Export Loan Guarantee

MassDevelopment has delegated authority to underwrite and approve Ex-Im Bank's portion of the guarantee, exporters' financing needs can be met with only one application process.

"The goal of MassDevelopment is to help companies get the financing they need to grow," stated Michael Hogan, Executive Director of MassDevelopment. Proceeds of the guaranteed loan may be used to purchase materials, services and labor to produce finished goods or services for current or future export sales. The amount of the export loan guarantee may not exceed 90% of the loan or \$1 million, whichever is less. To find out more about the WCCGP or other MassDevelopment Export Finance Programs, call Heather Archer at 800-445-8030. ❖

Predevelopment Assistance Propels Projects Forward

This fall, MassDevelopment will be soliciting proposals for the 1997 **Predevelopment Assistance Competitive Round**. Ranging from \$5,000 to \$25,000, awards are matched by a one-for-one contribution from the project developer. As part of the selection process, projects are rated on the following merits: soundness of concept, potential economic benefit and location in one of the Commonwealth's Economic Target Areas. The following recent projects illustrate the overall aim of the program – the elimination of blight, urban renewal and job creation.

THE WHITMAN BLOCK

In April of 1996, 49-51 Whitman Street in Adams was devastated by a fire. With a \$10,000 commitment from MassDevelopment, a plan is underway for the block's reuse. The Agency's award is matched by funds from Historic Massachusetts, Inc. and combined with a \$12,000 contribution from the Town of Adams and Mr. and Mrs. Robert Whitman. The study will provide structural and architectural analyses, reconstruction cost estimates and other data relative to the feasibility of the block's restoration into a viable commercial center.

ROXBURY CENTER

With \$25,000 in seed money from MassDevelopment, Long Bay Management Company plans to develop a critical site next to the Dudley Square MBTA Station. The project, located at 17 Warren Street in Roxbury, will eventually house offices and a retail food court. With matching funds from Long Bay Management Company, the project contributes to the ongoing redevelopment effort of Dudley Square.

THE PATRIOT LEDGER BUILDING

Located in the heart of Quincy, the Patriot Ledger Building has lain vacant since 1988. With a \$25,000 award, Quincy 2000, a group formed to foster development in Quincy, intends to reinvent the historic site into a multi-tenanted commercial building. Predevelopment assistance will make possible preliminary architectural, structural and mechanical analyses of the building. Matching funds are provided by United Real Estate Investors.

For more information on this Program, please call Lanie Finbury at 800-445-8030. ❖

Predevelopment Assistance Expands ... continued from cover

13 NON-PROFIT ORGANIZATIONS AWARDED PREDEVELOPMENT ASSISTANCE

In January, 13 non-profit organizations were awarded funds from the Predevelopment Assistance for Non-Profit Organizations Program. The following examples are a sampling of those that are receiving assistance.

THE ALLSTON-BRIGHTON YMCA

This community fitness and child care center plans to use \$20,000 in predevelopment funds to design a new facility. The study will focus mainly on environmental engineering.

LYNN COMMUNITY HEALTH CENTER

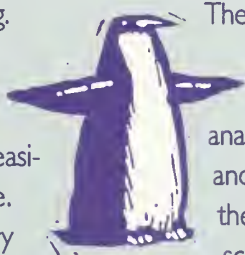
A \$20,000 award will allow Lynn Community Health Center, a primary health service provider, to perform a feasibility study to assess expanding the Center's clinical space. Ultimately the Center intends to construct a new primary care facility.

WALLACE CIVIC CENTER & PLANETARIUM

In Fitchburg, the Wallace Civic Center & Planetarium, a city-sponsored cultural and educational organization, is using \$20,000 to develop a plan for capital improvements. The study will analyze structural, mechanical, architectural and engineering issues.

THE GREATER NEW BEDFORD ZOO & AQUARIUM CORPORATION

The Greater New Bedford Zoo & Aquarium Corporation is using Agency funding, in conjunction with the city and state, to undertake a feasibility analysis and conceptual planning study of an aquarium and oceanarium. The project aims to draw visitors to the area and add to the cultural and educational landscape of New Bedford. ❖



MassDevelopment Extends \$350,000 Export Guarantee

MassDevelopment recently approved a one year extension on a \$350,000 loan guarantee to Advanced Vacuum Systems, Inc. (AVS) of Ayer. Since the initial guarantee was issued in 1993, AVS has shown profound growth – export sales have more than doubled and the company has added 43 employees.

Through accessing MassDevelopment's Export Guarantee Fund, AVS was able to secure a \$500,000 loan from North Middlesex Savings Bank. The program minimized the Bank's risk, as MassDevelopment is responsible for 70% of the unpaid principal in the event of a default on the loan.

AVS provides innovative, practical vacuum and pressure furnace solutions for companies worldwide. ❖

Babson College Receives \$25.13 Million

In the Agency's third and largest bond issue on behalf of Babson College, MassDevelopment provided \$25.13 in tax-exempt proceeds to fund multiple campus improvements. Since 1992, the College has received over \$53 million in tax-exempt bonds through the Agency.

Located in Wellesley, the College intends to implement major renovation and expansion projects. The plan includes the construction of the Center for Performing Arts, the construction of the Center for Entrepreneurial Studies, and the conversion of the Westgate Health Center and Coleman Map Building into residence halls. In addition, funds will be used to acquire and install equipment such as computer systems.



"Babson College is proud of its international reputation as a leader in entrepreneurial management education," stated Babson President William F. Glavin. "The completion of our current capital improvement effort will ensure that we have the facilities to maintain our edge into the 21st century."

MassDevelopment has been a dependable partner in the financing of our growth plans."

Founded in 1910, Babson College is a private, coeducational institution of higher learning, enrolling 1,627 full-time undergraduates, 370 full-time graduate and 1,273 part-time graduate students. The College stresses general management skills rather than specialization, and provides educational programs at the undergraduate, graduate and executive levels. ❖

Assisted Living Options Expand in Massachusetts



The fastest growing segment of older America is those age 85 and over.

As this percentage rapidly increases, so does the need for assisted living facilities. Offering housing and supportive care to the frail elderly who need help with daily activities, but who do not require the intensive medical care of a nursing home, these facilities fill a critical gap. Services include personal care assistance, three meals per day, housekeeping and transportation.

According to industry experts, in Massachusetts alone there is an immediate need for some 25,000 assisted living units. MassDevelopment continues to be an important player in the development of these facilities, as nine have been financed through the Agency to date. The following project is a recent example: A \$6.975 million tax-exempt bond for Dartmouth Assisted Living LLC is funding the development of a 60-unit assisted living residence in Dartmouth.

The project, called Heritage at Dartmouth, is being developed jointly by ADS Senior

Housing and National Development of New England who, together with Charlton Long Term Care Services (CLTCS), are owners in the borrowing entity. CLTCS is a wholly-owned subsidiary of Southcoast Health System, a corporation resulting from the merger of Charlton Health System, St. Luke's Health System and Tobey Health System.

First Albany Corporation sold the bonds, which have a 32-year maturity, through a limited public offering. The bonds are rated A2/VMIG-1 from Moody's Investors Service and were issued on a variable-rate basis, initially set at 4% at closing and re-set weekly. The bonds are backed by a letter of credit from the First National Bank of Boston. ❖

Lease/Purchase Program Update

MassDevelopment's tax-exempt lease/purchase program provides manufacturers, non-profit institutions and environmental enterprises with a low-cost alternative for financing \$300,000 or more in new equipment needs. By furnishing below-market, tax-exempt interest rates, the program offers companies sizable cost savings. Proceeds can be used to buy new equipment integral to the manufacturing process or essential to the continued growth of non-profit institutions. If you have questions or would like more information about lease/purchase financing, please call Liz Carney at 800-445-8030.

NZ APPLIED TECHNOLOGIES CORPORATION

In MassDevelopment's smallest lease issue to date, NZ Applied Technologies Corporation of Woburn received \$320,150 in tax-exempt financing for new equipment.

NZ produces photonic devices, an instrument that controls light beams. Their primary product, an optical switch device, is used mainly in laser printers, telecommunications and data communications equipment. This financing will allow NZ to purchase a modular clean room, an essential step in progressing from research and development to large-scale manufacturing. The project will create 32 new jobs.

The company financed the equipment through Orix Credit Alliance, Inc. on a five-year term with a fixed interest rate of 7.48%.

MASSACHUSETTS CONTAINER CORPORATION

Massachusetts Container Corporation, a subsidiary of Connecticut Container Corporation, will use \$1.14 million in tax-exempt financing to purchase new equipment and retool its Marlborough manufacturing facility. The new equipment, including a Corrugated Downstacker and a new CAD System, will enable the com-

pany to expand its product line and create three new jobs.

The eight-year lease was purchased through First Union Bank of North Carolina with a fixed interest rate.

BERKSHIRE SCHOOL

Using \$740,000 in tax-exempt financing, the Berkshire School will purchase and install a new integrated communications system on its campus, enhancing communications between faculty, staff and students.

GE Capital Public Finance, Inc. financed the equipment at a seven-year, fixed interest rate. Savings gained through accessing tax-exempt financing will allow the School to devote additional funds to its educational programs.

Berkshire School, located in Sheffield, is a college-preparatory institution and enrolls nearly 350 students. ■

Flower Pot Manufacturer Moves to Lawrence

With \$3.35 million in tax-exempt Industrial Development Bond financing and \$325,000 in mortgage insurance, Telcom USA, will purchase and renovate an 81,000 square foot building and acquire 3.6 acres of property in Lawrence.

MassDevelopment's financing package was a major factor in Telcom's decision to set up headquarters in Massachusetts rather than in Ohio.

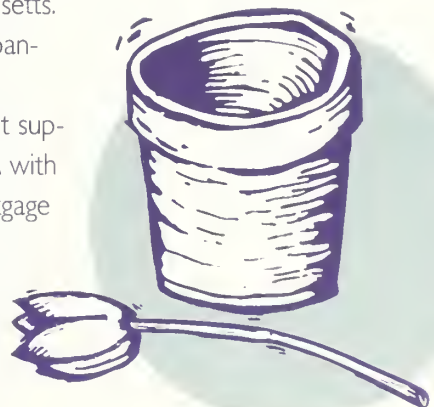
A manufacturer of rotoproduced plastic flower pots, Telcom will also procure new manufacturing equipment including molds, rotation machinery and air compressing equipment. Twenty-five new jobs will immediately result from the project and an expected 100 new jobs will be created over the next three years.

Previously the manufacturer imported all products from its Italian parent company, Telcom S.r.l. Establishment of a local

manufacturing facility will significantly reduce the cost of producing the pots and allow the company to increase distribution to the United States, Canada and Mexico.

The 20-year, variable-rate bonds were sold by Fleet National Bank at an initial rate of 3.65%. The bonds were enhanced by a letter of credit from Fleet Bank of Massachusetts.

To improve the loan-to-value ratio, MassDevelopment supplied Telcom USA with \$325,000 in mortgage insurance. ■



Food Manufacturer Receives \$1.37 Million Loan

88 EMPLOYEES RETURN TO WORK IN BROCKTON

With a \$1.37 million direct loan, Fairfield Farms Kitchens of Maryland will purchase the food manufacturing plant and equipment of Basic American Foods, Inc., located in Brockton. This spring Fairfield Farms expects to hire 88 employees, including the former plant manager. When the facility becomes fully operational, a total of 150 new jobs are expected to be created in this older industrial city.

"The Brockton plant and employee base provides an ideal, modern operation for us," stated Louis F. Martini, President of Fairfield Farms Kitchens. "Our timeline was such that we needed to move quickly. We have been pleased by the cooperation of Mayor Yunits' office and by the rapid response we received from the Commonwealth in structuring a financing package. We look forward to embracing

the City of Brockton as the new home of Fairfield Farms Kitchens."

Fairfield Farms Kitchens has already negotiated an agreement to continue the production of retail frozen foods for the Howard Johnson's Restaurant chain. Other clients include the Marriott Hotels, Goya, Amtrak and Breuggers Bagels. ❁

\$20,000 Loan Expands Recycling Facility

Community Resource Management (CRM), a unique non-profit organization that provides welfare recipients an opportunity to learn job skills, received a \$20,000 loan to purchase new equipment for its paper recycling facility.

Proceeds will be used to acquire a truck, computer equipment and shop equipment. Funds will also be used for working capital.

Located in Lynn, CRM services 20 transitional assistance workers who fulfill their 20-hour per week community service requirement, and employs six staff people. The innovative program teaches participants basic job skills that are necessary for job placement and career advancement. In addition to improving employees' marketability, the program instructs in all processes of paper recycling. ❁

Paper Company Receives \$3.5 Million to Build New Facility

Mercer Paper Tube Corporation is using proceeds from \$3.5 million in tax-exempt bonds to acquire 12 acres of land at Westover Industrial Airpark in Chicopee and to build a 99,000 square foot manufacturing plant. Proceeds will also be used to outfit the facility with new equipment.

Mercer is currently located in Ludlow, where they operate from a leased textile mill. After the project is complete, the company will relocate all 30 employees to the new site in Chicopee, situated just four miles away. Mercer expects 15 more jobs will result from the expansion which is projected to be completed by May 1997.

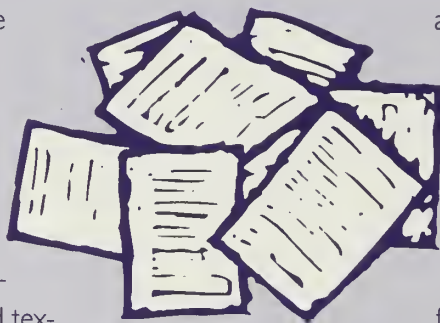
In addition, Mercer's new facility is located in an Economic Target Area, allowing them to apply for certified

project designation under the state's Economic Development Incentive Program. As a certified project, Mercer would be eligible for the state's 5% Investment Tax Credit and a local municipal tax incentive negotiated by the City of Chicopee and authorized by the City's Board of Alderman.

Mercer, a subsidiary of Yorktowne Paper Mills, Inc. of York, Pennsylvania, manufactures spiral and convolute paper tubes and cores

made from recycled paper that are utilized by various industries such as paper, film and tape manufacturers.

The 15-year, variable-rate bonds were sold by PNC Brokerage Corporation at an initial rate of 3.75%. The bonds were backed by a letter of credit from PNC Bank, N.A. of Camp Hill, Pennsylvania. ❁



Emerging Technology Fund Amended

Established in 1993 by the Weld/Cellucci Administration and the State Legislature, the Emerging Technology Fund (ETF) is designed to stimulate increased financing for new manufacturing, research and development and equipment purchases by complementing traditional lenders. Dedicated to providing fast, flexible and creative solutions, the ETF has recently undergone changes to make the program more beneficial to end-users, by expanding the eligibility and the portfolio of financial services.

Although companies engaged in a variety of emerging technologies are eligible for financing, those facing the most severe capital barriers gain lending priority. The ETF currently targets the biotechnology, medical devices, telecommunications, electronics, environmental and advanced materials industries.

Adding to the ability to issue guarantees, the ETF now offers direct loans to borrowers. Direct lending allows MassDevelopment to invest in companies by working with a company's existing lender to structure a participation or a co-lending agreement. This financial partnership enables tabled deals to move forward, advancing technological innovation and economic development by alleviating some of the traditional lender's risk.

MassDevelopment recently kicked off the ETF marketing campaign by sponsoring a briefing session for MassMEDIC, the council for the Massachusetts medical device industry. Additional briefings with other target industry councils will be scheduled in the coming months. To find out more about the ETF, please call Hannah Sharp at 800-445-8030. ❀

Manufacturer to Locate at Devens

With the transfer of the former Fort Devens from the U.S. Army, the Devens Commerce Center is rapidly being rebuilt by MassDevelopment as a modern, technology-intensive business park.

When Indianapolis-based CeCorr, Incorporated explored sites in the northeast for a new packaging plant, the company found what it was looking for at Devens – large, developable sites, one-stop permitting, low utility and land costs, and a location with easy rail and highway access to major northeast markets. MassDevelopment also issued \$9.5 million in tax-exempt Industrial Development Bonds on behalf of CeCorr's Devens facility, Performance Corrugated. Bond proceeds will finance the purchase of equipment, including a state-of-the-art, 87-inch corrugator.

Performance Corrugated becomes the latest in a line of high-technology and modern industrial users that have decided to take advantage of the cost-savings available at Devens. This summer the 4,400 acre Commerce Center will welcome nearly a dozen new companies, including The Gillette Company, Image Software, and the Nichols Aircraft Division of Parker Hannifin. ❀

Boston Neighborhood Health Center Receives \$9.115 Million

INNOVATIVE NON-PROFIT TO EXPAND

MassDevelopment issued \$9.115 million in tax-exempt 501(c)(3) bonds on behalf of East Boston Neighborhood Health Center.

The East Boston Neighborhood Health Center, a non-profit organization, operates from nine locations in East Boston, Chelsea, Revere and Jamaica Plain. The Center offers comprehensive medical and health education services to surrounding communities and serves as a training ground for physicians and other healthcare professionals through its affiliations with area medical schools.

Medical services include primary and specialty care, home care, 24-hour urgent care and long term care services. In 1996,



the Center had approximately 250,000 outpatients, more than any other ambulatory or community health center in New England.

Bond proceeds will be used to expand and improve three Centers in East Boston and one in Jamaica Plain, creating 130 new jobs. "These improvements will greatly enhance the quality of care we are able to provide, as well as increase the amount of medical services available to the communities we serve," said Bill O'Neill, CEO, East Boston Neighborhood Health Center.

The 30-year, fixed-rate bonds were sold by State Street Bank & Trust Company through a limited public offering to institutional investors, with an average coupon of 7.58%. ❀

Visit MassDevelopment's New Website!

**WANT TO LEARN MORE ABOUT
MASSDEVELOPMENT'S PROGRAMS?
LOOK US UP ON THE INTERNET:**

<http://www.massdevelopment.com>

The site features program descriptions,
project case studies and links to other
resources, including the home page of
Devens Commerce Center:

(<http://www.devenscenter.com>).

While you're there, check out
MassDevelopment's video clips.

William F. Weld, Governor

Argeo Poul Cellucci, Lieutenant Governor

Robert L. Beol, Choir

Edward H. Linde, Choir

Elizabeth T. Foote, Vice-Choir

Dovid F. Squire, Vice-Choir

Michael P. Higon, Executive Director

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HOW CAN WE HELP YOU?

To better serve its customers, MassDevelopment has aligned its staff
into five regional finance teams, serving the Greater Boston,
Northeast, Southeast, Central and Western regions of the State.
Each team is trained to know the characteristics of their region and
the individual communities' plans for achieving economic growth.

**IF YOU WOULD LIKE US TO VISIT YOUR COMPANY OR
ORGANIZATION AND PROVIDE AN OVERVIEW OF OUR
PROGRAMS, PLEASE GIVE US A CALL.**

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\$56.235 Million Finances Suffolk University's High-Tech Law School

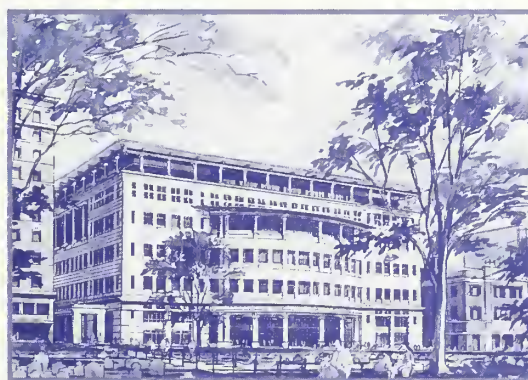
The law school of the future is under construction with funding from \$56.235 million in tax-exempt bonds.

Suffolk University's Law School, a seven-story building to be located on Tremont Street in Boston, is slated for completion in 1999.

Housing classrooms, a state-of-the-art library, three Moot Court Rooms and faculty offices, the School promises to offer law students advanced research and teaching facilities. Extensive computer and media capabilities are planned within the classrooms, enhancing the learning experience for both professors and students. The new library will contain a broad resource collection and will provide access to worldwide databases. Other features include a legal clinic, offering the public pro bono services, and private areas that are open to alumni and legal professionals who wish to use the School's resources.

"We realized that training lawyers for the next century would require an educational facility unlike any that now exists. This building represents the most advanced concepts in legal education," said Suffolk Law School Dean John E. Fenton, Jr.

More than 1,700 full and part-time students are now enrolled at Suffolk Law School. The building will provide twice as much space as the Donahue Building where the Law School is currently located.



The bonds were enhanced by Ambac Bond Insurance and sold by State Street Bank and Trust Company, with First Albany Corporation and BankBoston, through a public offering. The bonds have fixed interest rates ranging from 4.30% in 2001 to 5.48% in 2027. Remaining bond proceeds are

refinancing existing debt and funding minor projects at other University facilities. ■

Revere Seafood Company Goes Global

Supported by credit insurance from the Agency's Ex-Im Bank Umbrella Policy Program, DiMare Seafoods Company, Inc. of Revere will begin exploring foreign markets.

In past years, DiMare Seafoods had confined their wholesale lobster business within the U.S., as they were unable to accept international orders due to the credit risk involved in exporting. With \$200,000 of coverage in place, DiMare will now market abroad to such countries as Korea, Japan, Great Britain and Italy.

Paul DiMare, President, discovered the Program while viewing MassDevelopment's web site. "The security gained through credit insurance has brought DiMare Seafoods a host of new



Projects Closed

July 1, 1997 - October 31, 1997

Company/Institution	Project Type	Date Closed	Amount
DEVENS COMMERCE CENTER SALES/LEASES			
Field Marketing & Management, Inc.	Lease	10/97	\$4,200
Harvard Financial Mortgage Company	Lease	10/97	\$6,600
J.P. Routhier & Sons, Inc.	Lease	10/97	\$22,500
Macfarlane Group	Lease	09/97	\$3,300
Compliance Plus, Inc.	Lease	08/97	\$7,054
Roy F. Weston	Lease	08/97	\$26,880
Dana Curry Grant	Lease	07/97	\$3,000
Total: 7 projects			\$73,534
Company/Institution/Project	Location	Date Closed	Amount
TAX-EXEMPT INDUSTRIAL DEVELOPMENT BONDS			
ADP, Inc. (2)	Waltham	10/97	\$1,000,000
The Haverdyne Company, LLC/Dynawave, Inc.	Haverhill	10/97	\$2,150,000
The Arbors at Amherst Limited Partnership	Amherst	10/97	\$7,740,000
MATCO Electronics Group, Inc./James & Judy Mathews	Taunton	09/97	\$6,300,000
Brookfield Machine, Inc.	West Brookfield	09/97	\$1,200,000
The Newton Group Properties, LLC	Burlington	09/97	\$14,460,000
Commonwealth Laurel Lake Realty, LLC	Lee, Lenox	09/97	\$4,800,000
RHL, LLC/Eastern Container Corporation (1)	Springfield	08/97	\$3,150,000
Wilderness Mold, Inc./Wilderness Realty Corporation	Hatfield	08/97	\$1,880,000
225 Bodwell Corporation/Cuming Corporation, Inc.	Avon	08/97	\$4,000,000
America Technology Corporation & RDL Holding, Ltd.	Hudson	08/97	\$2,500,000
Automatic Specialties, Inc.	Marlborough	08/97	\$1,073,327
Abbott Box Company, Inc.	Canton	07/97	\$6,225,000
Techgraphics/Techprint, Inc.	Lawrence	07/97	\$1,620,000
Trexel, Inc. (1)	Woburn	07/97	\$675,000
Total: 15 projects			\$58,773,327
TAX-EXEMPT 501(C)(3) BONDS			
Chelsea Jewish Nursing Home, Inc. (2)	Chelsea	10/97	\$4,375,000
Raddcliffe College	Cambridge	10/97	\$6,000,000
Thayer Academy	Braintree	10/97	\$5,000,000
Eastern Nazarene College	Quincy	10/97	\$9,735,000
New England College of Optometry	Boston	10/97	\$7,000,000
SHED, Inc.	Andover	09/97	\$1,515,000
Suffolk University	Boston	09/97	\$56,235,000
Northfield Mount Hermon School (1)	Gill, Northfield	08/97	\$2,200,000
Massachusetts Society for the Prevention of Cruelty to Animals	Boston, Nantucket	08/97	\$11,700,000
The Fessenden School	Springfield		
Horace Mann Educational Associates	Newton	08/97	\$7,405,000
	Attleboro, Franklin	08/97	\$1,175,000
	Holliston, Lancaster, Newton		
	Norfolk, Northbridge		
Seven Hills Foundation (formerly WAARC)	Fitchburg, Gardner	08/97	\$3,535,000
	Paxton, Worcester		
Jewish Geriatric Services, Inc.	Longmeadow	08/97	\$22,635,000
Merrimack College	North Andover	08/97	\$30,235,000
Wentworth Institute Of Technology (1)	Boston	07/97	\$700,000
Dana Hall School	Wellesley	07/97	\$7,500,000
Total: 16 projects			\$176,945,000
MUNICIPAL BONDS			
Devens Commerce Center	Devens	08/97	\$60,000,000
Devens Commerce Center	Devens	08/97	\$20,000,000
Total: 2 projects			\$80,000,000
TAXABLE BONDS			
Chelsea Jewish Nursing Home, Inc. (2)	Chelsea	10/97	\$190,000
Eastern Nazarene College	Quincy	10/97	\$4,265,000
Total: 2 projects			\$4,455,000
LOANS AND LOAN GUARANTEES			
The Haverdyne Company, LLC/Dynawave, Inc. (4)	Haverhill	10/97	\$225,000
Mason Square Health Center (3)	Springfield	09/97	\$1,350,000
The Venture Center (3)	Greenfield	09/97	\$50,000
DiMare Seafoods Company, Inc. (6)	Revere	09/97	\$200,000
ATC/Silcocks (4)	Hudson	08/97	\$180,000
Erickson Materials (7)	Woburn	08/97	\$496,000
Aurora Technologies, Inc. (5)	Waltham	08/97	\$280,000
Techgraphics/Techprint, Inc. (4)	Lawrence	07/97	\$180,000
Lee Business Park/Lee Community Development Corporation (3)	Lee	07/97	\$400,000
Total: 9 projects			\$3,361,000
PREDEVELOPMENT ASSISTANCE FUNDS			
Berkshire Growers Cooperative	Pittsfield	09/97	\$50,000
Chicopee River Business Park	Chicopee	09/97	\$50,000
Orange Industrial Park	Orange	09/97	\$32,500
Total: 3 projects			\$132,500

Key (1) Equipment Lease/Purchase Program (2) Bond Refunding (3) Direct Loan (4) Guarantee (5) Mass. Export Guarantee (6) Ex-Im Bank's Umbrella Policy (7) Emerging Technology Fund Loan

Lease/Purchase Program Update

In 1993, MassDevelopment first implemented its Equipment Lease/Purchase Program. Since that time, the Agency has established relationships with over 15 separate sources of capital, which regularly compete to directly purchase these tax-exempt offerings.

To date, financings through the Program have ranged in size from \$320,000 to \$3 million - all tax-exempt and with low, capped up-front fees to ensure a cost-effective financing. Companies or institutions that are contemplating the purchase of \$300,000 or more in new equipment should call Liz Carney at 800-445-8030.

EASTERN CONTAINER CORPORATION

Springfield's Eastern Container Corporation is using \$3.15 million in lease/purchase proceeds to purchase and install manufacturing equipment, including a state-of-the-art die cutter and folder gluer. In business for over 50 years, Eastern Container manufactures and distributes corrugated packaging, industrial supplies and janitorial products. Twelve new jobs will result from the expansion. The seven-year lease was purchased through the CIT Group/Equipment Financing at a fixed interest rate of 5.5%.

TREXEL, INC.

The acquisition of \$675,000 in new equipment is allowing Trexel, Inc. of Woburn to increase its production of polymer-based plastics and add five new jobs. Trexel specializes in microcellular plastics technology. The company's primary product, called "MuCell," uses technology patented to MIT and licensed exclusively to Trexel. Associates Commercial Corporation provided the lease with a five-year term and a 7.2% fixed interest rate.

WENTWORTH INSTITUTE OF TECHNOLOGY

The Wentworth Institute of Technology is using \$700,000 in lease/purchase financing to purchase new dormitory furniture and telephone equipment, including cabling and phones. The recent additions will update residence halls and improve the Institute's new telecommunication system. Founded in Boston in 1904, Wentworth specializes in the mechanical arts and sciences. GE Capital Public Finance, Inc. financed the equipment on a five-year term with a fixed interest rate. ❖

Emerging Technology Fund Issues \$496,000 Direct Loan

WOBURN COMPANY PIONEERS NEW TECHNOLOGY

Supporting the growth of innovation and technology, MassDevelopment's Emerging Technology Fund (ETF) provides loans and guarantees for companies involved in various emerging technology industries. Loan proceeds may be used to purchase new equipment or to construct or expand facilities.

Erickson Materials, Inc. (EMI), a start-up venture based in Woburn, will use a \$496,000 direct loan for equipment and leasehold improvements, complementing an existing commitment of \$125,000 in equipment financing from the Massachusetts Business Development Corporation.

Pioneering the creation of recycled rubber powder from scrap tires and industrial rubber waste, EMI's product has a wide range of applications, including new tire manufacturing. EMI uses a revolutionary size reduction technology developed in conjunction with scientists from MIT to generate their products. Completion of EMI's pilot facility is expected in January 1998. Ten new jobs will be created immediately, with a projection of 50 new jobs by the end of the second year.

To find out if your company is eligible for financing through the ETF, please call Liz Carney at 800-445-8030. ❖

business opportunities. The potential for growth is immeasurable as we begin to distribute worldwide."

DiMare Seafoods operates out of a 25,000 square-foot facility that can store up to 60,000 pounds of product. The company strives towards providing the freshest seafood possible — DiMare's live lobsters are transported within 48 hours from the time they are caught off the coast of New England.

By providing insurance on foreign receivables, the Ex-Im Bank Umbrella Policy Program encourages Massachusetts' companies to expand their export sales by limiting exposure to commercial and political risk. To find out more about Export Financing Programs, please call Heather Archer or Eric Hunter at 800-445-8030. ■

Bond Funds Elder Care Expansion in Longmeadow

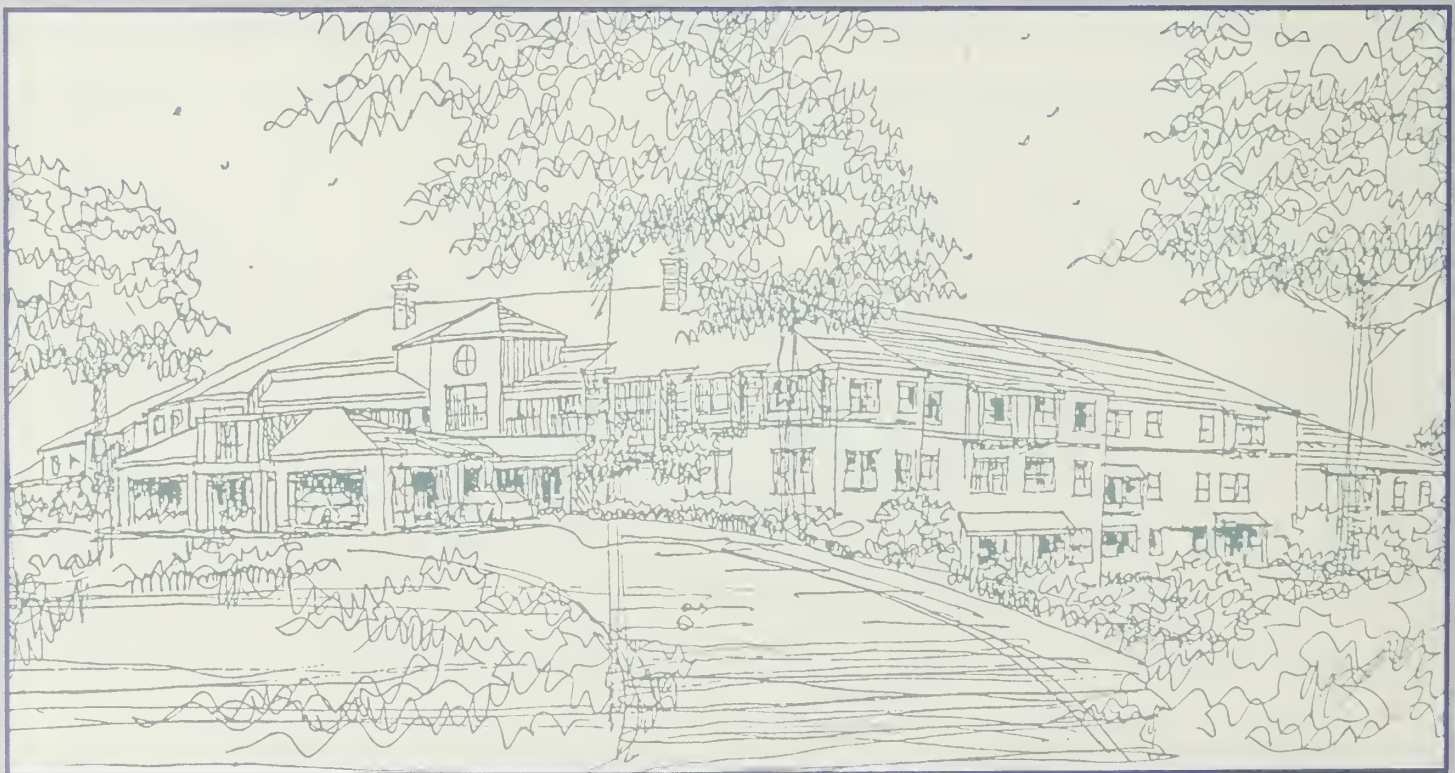
Jewish Geriatric Services, Inc. is using proceeds from \$22.63 million in tax-exempt 501(c)(3) bonds to complete a variety of construction and renovation projects on its Longmeadow campus.

Proceeds will fund the construction of a 64-unit assisted living residence, the substantial renovation of an existing 200-bed nursing home and an addition to the nursing home for administrative space, home health care delivery and other ambulatory services.

With a history dating back to 1912, Jewish Geriatric Services,

Inc. is the corporate parent of a comprehensive service system designed to provide care for the chronically ill and aged.

Ziegler Securities sold the bonds in two series through a public offering. The Series A bonds, which have a 16-year maturity, were issued on a variable-rate basis, initially set at 3.75% at closing and re-set weekly. The Series B fixed-rate bonds, which have maturities of 20 and 30 years, sold at interest rates of 5.375% and 5.5%, respectively. The bonds are rated A/A-1 and A respectively from Standard and Poor's Rating Group. Both series are backed by a letter of credit from BankBoston. ■



\$80 Million in Municipal Bonds Issued to Devens

With \$80 million in municipal bonds secured for the Devens Commerce Center, development of the former military base will continue aggressively. The bonds are part of \$200 million in state funding unanimously approved by the Legislature and signed by the Governor in July 1997.

The financing includes \$20 million in tax-exempt bonds and \$60 million in taxable bonds, which reimburses MassDevelopment for project related expenses and prior operation costs and will cover the capital needs of Devens in the coming years. The financing also replenishes the Agency's reserves which allows a continued commitment to statewide economic development.

Paine Webber sold the bonds in two series. The Series A taxable bonds are due in 2000-2006 and have fixed interest rates

ranging from 6.40%-6.91%. The Series B tax-exempt bonds, which are due in 2006 and 2007, have fixed interest rates of 4.80% and 4.85% respectively. Both series are secured by contract assistance payments from the Commonwealth.

Learning Express, Inc., a children's educational toy retailer, is the newest addition to the Commerce Center. With the purchase of a 10,000 square-foot building, the company is setting up corporate headquarters for their nationwide

franchise of 80 stores. The move to

Devens is expected to add 12 new jobs within a year. In total, MassDevelopment has commitments that will bring 2,414 permanent full-time jobs to Devens by the close of 1998. ■



MSPCA Expands Care for Animals Statewide

To further its mission of caring for and protecting animals, the Massachusetts Society for the Prevention of Cruelty to Animals (MSPCA) is using \$11.7 million in tax-exempt bonds to fund major projects in three state locations.

Bond proceeds are funding a new radiation therapy facility for Boston's Angell Memorial Hospital, which will be the primary cancer treatment facility in the area. In Springfield, construction is underway for a new animal shelter, a hospital, and a law enforcement/humane education facility. On the island of Nantucket, the MSPCA is completing the construction of an animal hospital, shelter and wildlife rehabilitation center.

"These crucial projects are replacing older facilities that can no longer provide adequate space for the thousands of sick and abandoned animals we treat each year," said Howard Levy, MSPCA's Vice President, Finance and Administration.

Founded in 1868 by George Thorndike Angell, the MSPCA provides direct care to more than 266,000 animals a year through

its eight animal shelters, three animal hospitals and statewide enforcement of animal cruelty laws. The Society also promotes awareness of animal advocacy issues through educational and outreach program services.

The 30-year, variable-rate bonds were backed by a Fleet National Bank letter of credit and sold by State Street Bank and Trust Company at an initial interest rate of 3.35%. ■



Manufacturers Expand with Low Cost Funds

By employing MassDevelopment's low cost, tax-exempt bond financing, manufacturers are able to seize expansion opportunities and create jobs in their communities. Bond proceeds may be used to purchase land, buildings, and new equipment, as well as to renovate existing buildings.

Techprint, Inc., is using a \$1.62 million tax-exempt bond, combined with Agency mortgage insur-

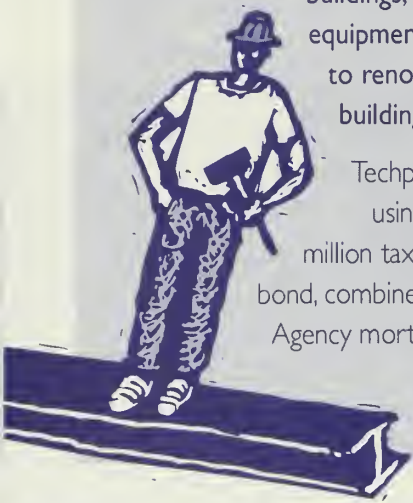
ance, to purchase an existing building in Lawrence and buy new equipment. Using various production capabilities, Techprint creates labels, graphic overlays, panels, nameplates and membrane switches. The expansion will result in 32 new jobs.

The 20-year, variable-rate bond was enhanced by \$180,000 in Agency insurance and backed by a letter of credit from Fleet National Bank. The bond closed with an initial interest rate of 3.75%

In West Brookfield, Brookfield Machine, Inc. is expanding their operations and

adding 15 new jobs with \$1.2 million in tax-exempt bond financing. Using state-of-the-art equipment, the company designs and manufactures precision tools, gauges, molds and dies. End-users include the medical, defense, aerospace and plastics industries. The expansion consists of a 15,000 square-foot addition to the plant, leasehold improvements and the acquisition of new equipment.

The 12-year, variable-rate bond was purchased by Safety Fund Bank. The bond closed with an initial interest rate of 6.375%. ■



Dual Bond Issues Cut Time and Costs for Two Non-Profits

The Seven Hills Foundation and Horace Mann Educational Associates found that collaborating on a bond issue could benefit both parties. By issuing the bonds simultaneously, the two non-profit human service providers reduced their costs and increased the speed of the financing. To allow maximum flexibility, the financings were customized with different structures and separate documentation.



The Seven Hills Foundation, an agency that serves the needs of developmentally disabled children and adults, is using \$3.535 million in tax-exempt bonds for a variety of projects. Plans include the renovation of their corporate offices, a new rehabilitation and job training complex, the acquisition of two properties, and the construction of four new community residences. The projects are located in Fitchburg, Gardner, Holden, Paxton and Worcester. Twenty new jobs are expected.

The fixed-rate bonds were structured with three terms, maturing on September 1, 2012, 2017 and 2027 with respective interest rates of 7.0%, 7.15% and 7.25%.

With a \$1.175 million tax-exempt bond issue, Horace Mann Educational Associates (HMEA) is funding projects in seven communities, including the purchase and renovation of a new group home and the refinancing of existing debt. HMEA helps over 300 people in the state with mental disabilities by providing residential, employment and educational services. Ten new jobs will result from the project. The bond was issued for a 15-year term with a fixed interest rate of 7.0%.

Both bonds were non-rated and sold through a limited public offering by Advest, Inc. and Mellon Financial Markets, Inc. ■





Financing Alternative for Environmental Projects

MassDevelopment has long been a source of financing for companies searching for funds to start-up, expand, renovate or modernize their facility. Recycling plants, sewage, solid waste and hazardous waste treatment facilities are all eligible for financing at below-market interest rates using tax-exempt bonds. These bonds can be used for the purchase of land, buildings and equipment and the construction and renovation of buildings.

At the Devens Commerce Center, MassDevelopment's largest redevelopment project, staff is leveraging the Agency's environmental bond financing expertise with local wastewater treatment needs. The current plan for the development of a regional wastewater plant at the site of the current Devens wastewater facility may be financed through some combination of tax-exempt and taxable bond financing. In addition to satisfying the need for such a facility at Devens, the plant would fulfill future wastewater treatment demands of the towns of Ayer, Shirley and MCI-Shirley.

The project could also serve as a model regional solution for the provision of such services.

To find out more about MassDevelopment's environmental financing alternative, please call Liz Carney at 800-445-8030. ■

Phase II Funding Approved for Chicopee Business Park

PROJECT EXPECTED TO
YIELD 2,800 JOBS



A \$50,000 PREDEVELOPMENT ASSISTANCE AWARD IS FUNDING WETLANDS DELINEATION AND SURVEYING OF THE PROPOSED 176-ACRE CHICOPEE RIVER BUSINESS PARK. THE AWARD FOLLOWS AN EARLIER ADVANCE OF \$25,000 THAT WAS ISSUED BY MASSDEVELOPMENT IN 1996 TO FUND MARKET STUDIES AND ENGINEERING AND ENVIRONMENTAL ASSESSMENTS. THE PROJECT IS BEING DEVELOPED BY WESTMASS AREA DEVELOPMENT CORPORATION IN COOPERATION WITH THE CITIES OF SPRINGFIELD AND CHICOPEE.

WHEN COMPLETE, THE PARK WILL PROVIDE 750,000 SQUARE FEET OF NEW INDUSTRIAL AND BUSINESS BUILDING SPACE AND THE CAPACITY TO ATTRACT AND/OR RETAIN 2,800 JOBS TO THE REGION. LAND SALES WILL LEVERAGE \$47 MILLION IN PRIVATE INVESTMENT AND GENERATE OVER \$750,000 IN ANNUAL COMBINED TAX REVENUE FOR CHICOPEE AND SPRINGFIELD. ■

MASSDEVELOPMENT STAFF MEMBERS ROLLED UP THEIR SLEEVES TO TAKE PART IN CITY YEAR'S 1997 SERVE-A-THON, A DAY IN WHICH CITIZENS JOIN CITY YEAR IN THEIR EFFORT TO PROVIDE COMMUNITY SERVICES.

REPORTING FOR DUTY ON SATURDAY, OCTOBER 25 AT THE HALEY SCHOOL IN ROSLINDALE, THE TEAM PAINTED A K-2 CLASSROOM, THE LOBBY AND HALLWAYS. THOUGH PAINT-SPATTERED, THE GROUP HAD A FUN FILLED DAY SERVING THE GREATER BOSTON COMMUNITY.

AGENCY PARTICIPANTS INCLUDED STEPHANIE CHANCE, JULIE COHEN, JOHN COLLINS, MARK D'ONOFRIO, TONY FRACASSO, JESSICA GREENFIELD AND MICHAEL HOGAN.

Angea Paul Cellucci, Governor

*Robert L. Beal, Chair
Edward H. Linde, Chair*

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COLLECTION

OCT 22 1998

Cape Ann Fisheries Development Corporation Announces Full Pre-Leasing of Multi-Tenant Building

University of Massachusetts
Depository Copy

In May, Michael P. Hogan, Executive Director of MassDevelopment, and John Moynihan, representing Reverend Monsignor Michael Groden, President of the Cape Ann Fisheries Development Corporation, joined Senator Bruce Tarr, Representative Anthony Verga, and Mayor Bruce Tobey to announce the full pre-leasing of the Multi-Tenant Building on the Jodrey State Pier in Gloucester.

During July of 1997, MassDevelopment teamed up with the Boston Archdiocese to form the Cape Ann Fisheries Development Corporation to develop a multi-tenant building which would attract seafood processors, wholesalers and other fishing industry related businesses to the Jodrey State Pier.

Located on the north side of the Pier, the facility will be approximately 47,000 square feet. The building is pre-



From left to right: Michael P. Hogan, Executive Director of MassDevelopment; John Moynihan, representing Reverend Monsignor Michael Groden, President of the Cape Ann Fisheries Development Corporation; Senator Bruce Tarr; Representative Anthony Verga; Mayor Bruce Tobey; and other officials.

leased with six tenants occupying space ranging from 18,000 square feet to 6,000 square feet. Basic features include modern, flexible space, pre-treatment of waste water, industrial grade utilities, mezzanine space for storage or offices, and deep water access. Construction will begin in the fall of 1998.

"We are committed to increasing economic development opportunities and creating jobs in the western communities of Massachusetts. By providing the financial tools and creating a favorable economic environment, we are ensuring that companies continue to grow and prosper."

— GOVERNOR PAUL CELLUCCI

Renfrew Center Provides Textile Manufacturer with a New Home

MassDevelopment provided a \$1.573 million permanent mortgage loan to the Northern Berkshire Industrial Park and Development Corporation (NBIPDC). The loan is financing the new 76,800 square-foot, multi-unit manufacturing facility called the Renfrew Center. In 1995, MassDevelopment pledged \$18,500 in predevelopment assistance funds for design plans which significantly advanced the Center's development.

Located in the Adams Industrial Park, the Renfrew Center is one of 12 lots developed by the NBIPDC. The loan was supplemented with an \$800,000 Community Development Action

Projects Closed

November 1, 1997 - May 31, 1998

Company/Institution	Project Type	Date Closed	Amount
DEVENS SALES/LEASES			
Adams & Associates	Lease	05/98	\$30,000
Akatyszewski Associates	Lease	02/98	\$6,900
Learning Express, Inc.	Sale	11/97	\$505,000
Total: 3 projects			\$541,900
Company/Institution/Project	Location	Date Closed	Amount
TAX-EXEMPT INDUSTRIAL DEVELOPMENT BONDS			
Stetson Place Development Trust (2)	Weymouth	05/98	\$5,985,000
Brookfield Machine, Inc.	West Brookfield	05/98	\$710,000
Avon Associates, LLC (2)	Boston	05/98	\$8,760,000
Forge Hill Assisted Living	Franklin	04/98	\$2,420,000
Accutech Plastics, Inc. (1)	Marlborough	04/98	\$600,000
Ark-Les Electronic Products Corporation, Inc.	Gloucester	04/98	\$3,800,000
Draper Knitting Company, Inc.	Canton	04/98	\$1,670,000
TNG Draper Place Limited Partnership	Hopedale	03/98	\$7,985,000
L.B. Foster Company, Inc.	Georgetown	03/98	\$2,045,000
Constitution Realty Company/Phoenix Color Corporation	Taunton	03/98	\$3,600,000
Star Container Corporation & Star Realty Trust	Leominster	03/98	\$6,500,000
Miniature Tool & Die, Inc.	Charlton	03/98	\$1,200,000
Palmer Manufacturing	Malden IDFA	02/98	\$2,500,000
Arthur Blank & Company	Boston IDFA	02/98	\$1,418,851
Wayne Industries, Inc. (1)	Agawam	02/98	\$391,500
Garlock Printing and Converting Corporation	Gardner	12/97	\$2,900,000
Sullivan Paper Company, Inc.	West Springfield	12/97	\$2,650,000
TNG Marina Bay, LLC	Quincy	12/97	\$15,220,000
Sterling Realty Trust, LLC/Admore, Inc.	Sterling	12/97	\$2,700,000
Honematic Machine Corporation/HMC, LLC	Boylston	12/97	\$752,000
Welch Foods, Inc.	Billerica	12/97	\$3,400,000
ICC Realty Associates/Imperia Corporation	West Bridgewater	12/97	\$1,900,000
ECM Plastics, Inc. (1)	Worcester	12/97	\$778,000
Baker Commodities, Inc.	Billerica	12/97	\$10,298,000
Lightlife Foods, Inc.	Montague	12/97	\$6,850,000
ADE Corporation	Newton	12/97	\$4,000,000
Bicknell & Fuller Paper Box Company (1)	Peabody	12/97	\$2,900,000
October Company	Easthampton	12/97	\$3,200,000
Curtis Tractor Cab, Inc./Trudy Corporation, Inc.	Worcester	12/97	\$1,500,000
Hudner Associates (2)	Fall River	11/97	\$2,090,000
Dover Instrument Corporation	Westborough	11/97	\$5,000,000
Total: 31 projects			\$135,723,351
TAX-EXEMPT 501(C)(3) BONDS			
Wentworth Institute Of Technology	Boston	05/98	\$15,000,000
The Central Massachusetts Long Term Care Partnership	Worcester	05/98	\$10,625,000
Cambridge Friends School	Cambridge	05/98	\$4,500,000
Bradford College	Haverhill	05/98	\$17,930,000
Tufts University	Somerville/Medford,		
	Boston, Grafton	05/98	\$104,930,000
Chestnut Knoll d/b/a Glenmeadow Retirement Community	Longmeadow	04/98	\$19,885,000
Trustees of Groton School	Groton	04/98	\$40,660,000
The Tabor Academy	Marion	04/98	\$8,500,000
Assumption College	Worcester	04/98	\$6,750,000
The Cambridge School, Inc.	Weston	03/98	\$2,100,000
Jewish Rehabilitation Center for Aged of the North Shore, Inc.	Swampscott	03/98	\$3,400,000
WGBH Educational Foundation	Boston, Needham,		
	Springfield, Woods Hole	03/98	\$25,000,000
Cambridge College (1)	Cambridge	03/98	\$382,653
Mount Ida College	Dover, Newton, Needham	12/97	\$16,000,000
Metro Health Foundation of Massachusetts	Boston, Fairhaven	12/97	\$29,575,000
Glen Urquhart School	Beverly	12/97	\$1,300,000
Montserrat College of Art	Beverly	12/97	\$3,600,000
Concord Academy	Concord	12/97	\$10,000,000
Trustees of Deerfield Academy	Deerfield	12/97	\$13,940,000
Gordoni College	Wenham	12/97	\$17,000,000
The Pike School	Andover	12/97	\$1,600,000
North End Community Nursing Home	Boston IDFA	12/97	\$6,370,000
Assumption College (1)	Worcester	12/97	\$300,000
D'Youville Senior Care, Inc.	Lowell	11/97	\$13,765,000
Total: 24 projects			\$373,112,653

Key (1) Equipment Lease/Purchase Program (2) Bond Refunding (3) Direct Loan (4) Guarantee (5) Ex-Im Bank's Umbrella Policy (6) Working Capital Co-Guarantee

Projects Closed — continued..

TAXABLE BONDS

Avon Associates, LLC
North End Community Nursing Home
Hudner Associates (2)
Southcoast Nursing and Rehabilitation Center
Total: 4 projects

Boston	05/98	\$1,600,000
Boston	12/97	\$121,000
Fall River	11/97	\$415,000
Somerset	11/97	\$10,420,000
		\$24,555,000

LOANS AND LOAN GUARANTEES

Ark-Les Electronic Products Corporation, Inc. (4)
Semixchange (5)
Riverside Industries, Inc. (3)
Spalding & Evenflo Companies, Inc. (3)
Northern Berkshire Industrial Park and Development Corporation (3)
Advanced Vacuum Systems (6)
Massachusetts Heavy Industries, Inc. (3)
ICC Realty Associates/Imperia Corporation (4)
Lightlife Foods, Inc. (4)
South Middlesex Opportunity Council (4)
Total: 10 projects

Gloucester	04/98	\$5,000,000
Rockland	04/98	\$150,000
Easthampton	03/98	\$120,000
Chicopee	02/98	\$6,500,000
Adams	02/98	\$1,573,000
Ayer	01/98	\$450,000
Quincy	12/97	\$6,060,000
Bridgewater	12/97	\$263,000
Montague	12/97	\$500,000
Framingham	12/97	\$27,000
		\$15,955,000

PREDEVELOPMENT ASSISTANCE FUNDS

Springfield College
Berkshire South Regional Community Center, Inc.
Massachusetts Horticultural Society
The Children's Museum
Berkshire Retirement Community, Inc.
Visiting Nurse Association of Eastern Massachusetts
Cerebral Palsy of the South Shore
Cerebral Palsy of New Bedford
Road to Responsibility, Inc.
Tri River Family Health Center/Town of Blackstone
MacMillan Pier - Phase III
The Haverhill Home Healthcare Visiting Nurse Association
Natick Performing Arts Center
The Tavern Inn/Mill Street Fire Station
Gemini Building
Northern Berkshire Industrial Park and Development Corporation
Stevens Estate at Osgood Hill
Southbridge Industrial Park
Total: 18 projects

Springfield	04/98	\$25,000
Great Barrington	04/98	\$25,000
Boston	04/98	\$25,000
Boston	04/98	\$25,000
Lenox	04/98	\$25,000
Somerville	04/98	\$25,000
Quincy	04/98	\$25,000
New Bedford	04/98	\$10,790
Marshfield	04/98	\$16,000
Blackstone	04/98	\$5,000
Provincetown	02/98	\$250,000
Haverhill	02/98	\$20,000
Natick	02/98	\$20,000
Springfield	02/98	\$25,000
Springfield	02/98	\$17,500
Adams	01/98	\$40,000
North Andover	11/97	\$12,500
Southbridge	11/97	\$235,000
		\$826,790

Renfrew Center Provides Continued Growth over

Grant (CDAG) from the Department of Housing and Community Development. The Renfrew Center will provide the Novtex Corporation, a major tenant, a new location to expand its operations. Novtex manufactures textiles in western Massachusetts and produces narrow fabrics primarily consisting of ribbons and trims. Novtex will add 35 new jobs.

"This was an extremely complex project that took the perseverance and knowledge of several agencies to make it happen," said Marsha L. Goldstein, Executive Director of the NBIPDC. "We wouldn't have been able to close as smoothly or quickly as we did without the cooperation and quick response from MassDevelopment." ■

Bonds Fund New Nursing Facility in Somerset

SOUTHCOAST NURSING AND REHABILITATION CENTER PARTNERSHIP IS USING A \$10.42 MILLION TAXABLE BOND ISSUE TO CONSTRUCT A 135-BED SKILLED NURSING FACILITY IN SOMERSET.

The project, known as Somerset Nursing and Rehabilitation Center, is being developed by the ADS Group who, together with Charlton Long Term Care Services (CLTCS), are owners in the borrowing entity. CLTCS is a wholly-owned subsidiary of Southcoast Health System, a corporation resulting from the merger of Charlton Health System, St. Luke's Health System and Tobey Health System.

Fleet Securities sold the 30-year bonds through a private placement. The bonds

are rated A/A-1 from Standard and Poor's Rating Group and were issued on a variable-rate basis, initially set at 5.9% at closing and re-set weekly. The bonds are backed by a letter of credit from Fleet National Bank. ■



Baker Commodities Rebuilds with \$10.298 Million

93 JOBS SAVED IN MASSACHUSETTS



With \$10.298 million in bond proceeds, Baker Commodities will reconstruct their manufacturing facility in Billerica with 24,000 square feet of industrial space, a 3,360 square-foot addition and new equipment. The building was damaged by fire in March 1996.

Baker Commodities recycles animal by-products into tallow, which is used primarily to manufacture soap, and into meat and bone meal, which is used in animal feed. Headquartered in California, Baker has 25 locations nationwide and services approximately 7,200 businesses. The project will save 93 jobs in Massachusetts.

"With affordable financing through tax-exempt bonds, it was feasible to rebuild in Massachusetts and retain all of our employees," stated James K. Reynolds, Treasurer of Baker Commodities.

The 15-year bonds were issued at a variable rate, re-set monthly and purchased by Wells Fargo Bank. ❖

Popular Natural Foods Company Expands in Turner Falls

To keep up with its rapid sales growth, Lightlife Foods, Inc. used a \$6.85 million tax-exempt bond and \$500,000 in mortgage insurance to construct and outfit a new manufacturing facility. The state-of-the-art production facility, located in Turner Falls, a Village of Montague, will allow Lightlife to add 45 new jobs.

The natural foods company develops, manufactures and markets low-fat and fat-free vegetarian products such as the soy-based Smart Dogs, Tofu Pups, Lightburger, Fakin Bacon and Foney Baloney, as well as its frozen gourmet entrees line,

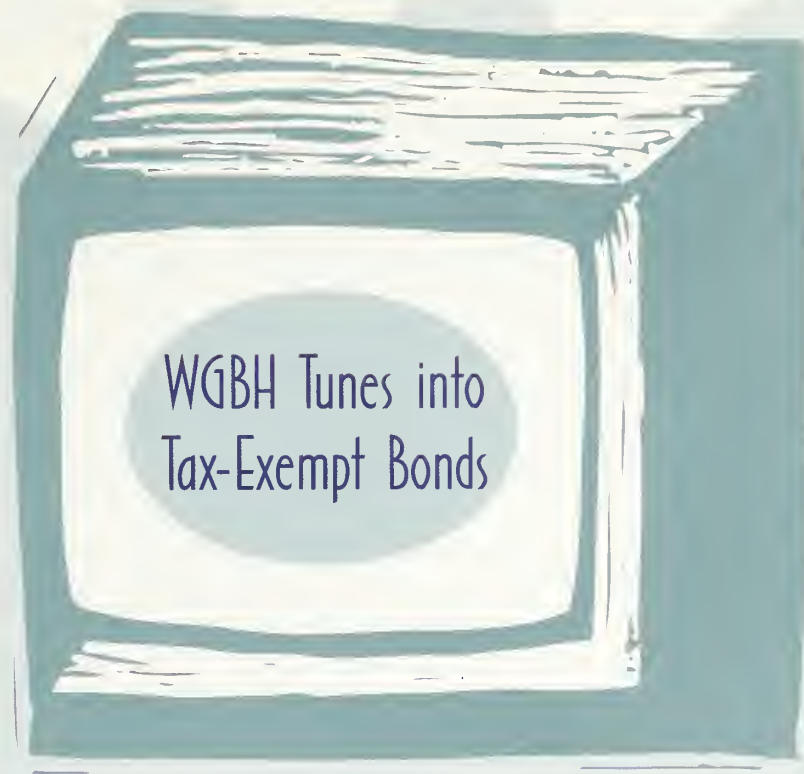


Vegetarian Request. The company's mission is to provide healthy alternatives to some of America's favorite foods.

Lightlife is the top selling natural foods brand in the meat substitutes market, a market that has grown 22.6% in the past year. According to experts, the natural foods industry is booming and will grow from \$12 billion to \$50 billion in the next five years.

Founded in 1979, the company is headed by Chief Executive Officer Michael Cohen and President Chia Collins. Lightlife products are distributed nationally at natural and health food stores and at supermarkets such as Whole Foods Market, Inc., Stop & Shop and Shaw's. ❖

With \$25 million in tax-exempt bonds, WGBH plans to acquire and install broadcasting equipment; purchase a building in Boston; renovate buildings in Boston and Woods Hole; and refund prior tax-exempt debt. The bonds have a 30-year term with fixed interest rates ranging from 3.7% in 1999 to 5.24% in 2028.



With broadcasting roots dating back to the early 1950's, WGBH is a television and radio pioneer. Their goal of "informing, inspiring, and entertaining" is realized through creating purposeful and educational programs for all ages. As the leading producer for PBS and public radio, WGBH reaches more than 2 million viewers and 375,000 listeners a week. WGBH-produced television programs explore a gamut of topics through shows such as *This Old House*, *NOVA*, *Masterpiece Theatre*, *The American Experience*, and *Where in the World is Carmen Sandiego?* ■

Non-Profit Predevelopment Awards Announced

Over \$200,000 in funds were awarded to 10 projects in the Agency's second competitive round for funding through its Predevelopment Assistance for Non-Profit Organizations Program. The following projects were selected in April:

Project Sponsor:

Berkshire Retirement Community, Inc.
Berkshire South Regional Community Center, Inc.
Tri River Family Health Center/ Town of Blackstone
Cerebral Palsy of New Bedford
Cerebral Palsy of the South Shore
The Children's Museum
Massachusetts Horticultural Society
Road to Responsibility, Inc.
Springfield College
Visiting Nurse Association of Eastern Massachusetts

Location:

Lenox
Great Barrington
Blackstone
New Bedford
Quincy
Boston
Boston
Marshfield
Springfield
Somerville

Award Amount:

\$25,000
\$25,000
\$5,000
\$10,790
\$25,000
\$25,000
\$25,000
\$16,000
\$25,000
\$25,000

MassDevelopment is currently finishing its fifth round of competitive funding for economic and community development. Successful proposals will be announced in August. Projects to be considered include industrial parks, inner-city building reuse projects and small business incubators.

Ranging from \$5,000 to \$25,000, awards can be used for a variety of pre-construction

costs associated with economic development projects such as environmental testing, market or feasibility studies, preliminary architectural and engineering plans, and traffic studies. Funds provided by MassDevelopment must be matched by the project sponsor:

To be placed on the mailing list for the next round, please call Liz Carney at 800-445-8030. ■

Equipment Lease/Purchase Program Update

ECM PLASTICS, INC.

With \$778,000 in financing through the Equipment Lease/Purchase Program, ECM Plastics acquired new plastic extrusion equipment. Located in Worcester, ECM has manufactured thermoplastic materials for the wire and cable, cosmetics, personal care and custom molding markets since 1996. ECM's major customers include Gillette and Oral B. With increased production capabilities and the addition of five new jobs, ECM projects a doubling of their revenues in the next 12 months. KeyCorp Leasing, Ltd. provided the lease financing through a seven-year term and a 6.41% fixed interest rate.

CAMBRIDGE COLLEGE

Cambridge College is using \$382,653 in lease/purchase proceeds to purchase and install a computer network and administrative software. The new system will include a network switch, servers, PCs and printers, which will greatly

improve communications at the College. Founded in 1971, Cambridge College enrolls 1,700 students and offers a unique mix of academic and workplace preparation. GE Capital Public Finance, Inc. financed the equipment on a four-year term with a fixed interest rate.

BICKNELL & FULLER PAPER BOX COMPANY

In the Agency's fourth financing with the Bicknell & Fuller Paper Box Company, a \$2.9 million equipment lease will furnish the company's plant in Peabody with a new die cutter. The device will enable Bicknell & Fuller to upgrade their diecutting capabilities and expand their product line of corrugated containers, folding cartons and high quality graphics packaging. Bicknell & Fuller has been manufacturing boxes in Massachusetts since 1855. The company also has plants in Lowell and Woburn and will add 40 new jobs with this financing. GE Capital Public Finance, Inc. financed the equipment on a 10-year term with a 5.99% fixed interest rate. ■



Seafood Industry Boosted by Agency Loan Fund



MassDevelopment has a multitude of financing options available to support seafood-related industries including loans and guarantees, export financing and tax-exempt bonds. The Agency's Seafood Revolving Loan Fund is the newest addition to its line-up of financing options.

The Seafood Revolving Loan Fund provides financing, in cooperation with private lenders, to fishing vessels and shore-side facilities. To be eligible, a business must demonstrate that it has been adversely affected by the federal fishing regulations enacted to rebuild depleted stocks of cod, haddock and flounder. The fund will be administered by regional economic development corporations on behalf of MassDevelopment.



The Fund is capitalized through a grant from the Economic Development Administration with matching funds provided by MassDevelopment. The Loan Fund offers

two types of financing. The first is a microloan with a maximum of \$50,000 to assist businesses that are unable to secure traditional bank financing. The second loan provides gap financing of up to \$100,000. Loans have a fixed interest rate of 8% for the initial lending period. Under the terms of the loan, businesses must be located in Barnstable, Bristol, Dukes, Nantucket, Norfolk, Plymouth or Suffolk counties. Start-up ventures are not eligible.

To find out more information about the Seafood Revolving Loan Fund or other financing programs, please call Paul Sisson at 508-997-1438. ■



Montserrat College of Art Expands with \$3.6 Million

A \$3.6 million tax-exempt bond is allowing the Montserrat College of Art to purchase its main campus building in Beverly. The College has occupied the three-story facility known as the Hardie Building for the last five years through a lease with the City of Beverly.

Hoping to complete the sale in 1998, Montserrat officials began the process early last year when the College received a \$12,500 award through MassDevelopment's Predevelopment Assistance for Non-Profits Program. The award funded an architectural assessment and an appraisal of the building.

Bond proceeds will also purchase other facilities for use as academic, student housing and administrative space, rounding out the Montserrat campus and bringing students in far-off housing closer to the main campus.

"Obtaining tax-exempt bond financing represents an important event in Montserrat's history, as we become more sophisticated in the way we manage our resources," said President John Raimo. "I am delighted that MassDevelopment and the purchasers of these bonds have used this opportunity to express their confidence in our College and long-term prospects."

Beverly National Bank acquired \$1 million of the bonds with a 15-year term and a fixed interest rate of 6.5%. Van Kampen/American Capital purchased the remaining bonds with a fixed-rate of 7.0% and a 30-year term. ■



Large-Scale Development Projects Move Ahead

SOUTH WEYMOUTH NAVAL AIR STATION

In March, town meeting voters from Abington, Rockland and Weymouth voted overwhelmingly to approve a reuse plan for the former South Weymouth Naval Air Station and to establish a local redevelopment authority to manage the project. The mixed-use development plan includes retail, office, R&D, light manufacturing, and senior residential housing. The plan also calls for the dedication of 950 acres, 65% of the property, for open space, wetlands preservation and recreation. The plan is the fruit of over 200 public meetings held since 1995 by the Naval Air Station Planning Committee and its subcommittees. To date, the Mills Corporation of Arlington, Virginia has announced plans to develop a 1.7 million square-foot retail/entertainment complex at the former base, which will be located 16 highway miles from downtown Boston.

WATERTOWN ARSENAL

O'Neill Properties Group has been chosen as master developer in the reuse of the former Watertown Arsenal/Army Material Technology Laboratory. MassDevelopment is providing technical assistance in the redevelopment of the 37.5-acre former military facility closed by the U.S. Army in September 1995. The master plan mixes commercial, residential, educational and recreational uses. The total development budget is \$85 million. Conveyance of the land from the Army will occur in June 1998, and the project is scheduled for completion at the end of 1999. Between 1,800 and 2,000 jobs are expected to be created, with an anticipated \$100 million in total public and private investment. ■

Constructed in 1938, the Jodrey State Pier is a 7.8-acre facility located in the heart of Gloucester's waterfront serving the commercial fishing industry. In 1986, after an extensive public process, MassDevelopment completed a redevelopment plan that would rehabilitate the Pier. The redevelopment was finalized in the fall of 1997, providing 75,000 square feet of development space, a state-of-the-art commercial dockage facility for the local fishing fleet, as well as sound management practices. ❁

Argea Paul Cellucci, Governor

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1999

Emerson College to Save \$10 Million in Debt Service

Emerson College is using \$42.755 million in tax-exempt 501(c)(3) bond proceeds to refund outstanding debt, resulting in significant savings for the College. The original bonds were issued in 1991, 1992, and 1995 to fund the purchase of real estate and equipment, as well as improvements made to several buildings.

"This advanced refunding will save Emerson more than \$10 million over the life of the bond issue," stated Mark Kerwin, Associate Vice President of Business and Finance at Emerson College.

Founded in 1808, Emerson College is the only four-year college in the United States devoted exclusively to the study of communications and the performing arts. Enrollment has increased steadily in the past few years, and the College currently serves nearly 3,500 students.

The bonds were issued with fixed interest rates ranging from 3.5% to 4.97% and are due in 2000-2018. Ambac Indemnity Corporation issued the bonds. ■

GOVERNMENT DOCUMENTS
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New Equipment Loan and Training Programs Initiated to Aid Manufacturers

MassDevelopment has made available two new programs to help smaller manufacturers gain access to equipment financing and equipment training funds.

The Equipment Loan Program caters to manufacturers seeking an affordable way to finance between \$50,000 and \$300,000 in new manufacturing equipment. Using its own resources from a reserve of \$5 million, the Agency is able to offer attractive interest rates, comparable to those available to manufacturers financing larger equipment purchases through a tax-exempt lease. The equipment can be financed with a three, five or seven-year term, with interest rates below prime.

MassDevelopment has already closed several loans and expects the program to flourish in the next year. The Whittemore Company

"This loan fund helps companies put the finishing touches on their expansion plans and it ensures that their employees will grow with them, rather than becoming displaced by new technology."

Michael D. Hogan, Executive Director
of MassDevelopment.

of Lawrence recently accessed \$200,000 in loan proceeds to purchase equipment used to manufacture mineral substances. With a \$290,000 loan, IGS Store Fixtures, Inc. acquired wood fabricating equipment to be installed at the company's new Peabody facility. Both loans closed with a 5-year term and a 6.5% fixed interest rate.

Working in conjunction with MassDevelopment's financing programs, the Equipment Training Loan Fund offers proceeds of up to \$5,000 per

employee to train them on operating the new machinery. The loans can be used to hire technical assistants to teach employees on-site, to establish long-term training programs, to pay for equipment training manuals, or to send employees to training courses.

Two Major Tenants Locate at Devens

Development at Devens continues with the start of two major construction projects. Combined, the companies are bringing \$14.7 million in capital investments to Devens as well as 350 new jobs.

Ryerson Tull broke ground in the fall of 1998 for a 136,000 square-foot metals distribution center to be known as Ryerson-Thypin. The site is located on a 12.8-acre tract in the Devens Industrial Park. Slated for completion this summer, the \$6.7 million new facility will employ 100 people.

"Investment in the new facility represents a major commitment to our customers," said James J. Reiner, President of Ryerson East. "This new service center will provide a broader mix of general line metal products and expanded processing capability for all products, including stainless steel, aluminum and carbon steel."

Ryerson is North America's largest distributor and processor of metal, with annual revenues of approximately \$2.8 billion. The company operates more than 70 facilities in the nation, including a net-



Rendering of new Pharm-Eco Laboratories building.

work of service centers in the U.S. and joint venture locations in Mexico.

In Jackson Technology Park, Pharm-Eco Laboratories, Inc., a pharmaceutical company, purchased approximately 20 acres for the construction of a 135,000 square-foot office, R&D and manufacturing building. The facility is scheduled to be completed 14

months from its February 1999 groundbreaking. The project is part of a three phase plan, which may encompass the additional build-out of 40 acres. Pharm-Eco expects to hire 250 new employees after the first phase of development.

Pharm-Eco Laboratories, Inc. is a leading supplier of high quality synthesis, analysis, methods development and validation, along with process development and production of bulk drug substances for the pharmaceutical industry. The company was established in 1971 by former employees of Riker Laboratories, Inc. and relocated from California to Massachusetts 21 years later. ❖

MassDevelopment Offers Comprehensive Real Estate Development Services

MassDevelopment is a key component of Massachusetts' effort to advance the redevelopment of urban-blighted areas and surplus properties.

The redevelopment of the former Fort Devens, the rehabilitation of the Jodrey State Pier in Gloucester, and the reuse of the Watertown Arsenal property illustrate the Agency's ability to partner with cities and towns to bring complex real estate

development projects to fruition. By providing high quality development services, MassDevelopment helps advance projects that support job creation and community development.

MassDevelopment can manage all your real estate needs, including: consensus building; construction management; contract negotiation; engineering services; environmental assessment; funding identification, applica-

tion and administration; legal services; management of consultants; market feasibility; financial analysis; marketing services; permitting/approvals; property management; public/private partnerships; and site assembly.

To find out more about MassDevelopment real estate development services, please call MassDevelopment's Marketing Department at 800-445-8030. ❖

Community Action, Inc. Increases its Educational Outreach

Community Action, Inc. received a \$280,000 real estate mortgage loan to purchase an 8,000 square-foot, two-story building in Newburyport. The new facility will allow the expansion of Community Action's Head Start and Adult Education and Training Programs.

"Community Action is very pleased to collaborate with MassDevelopment, the City of Newburyport and other resources," said Community Action Executive Director John Cuneo. "Working together we will be able to purchase and renovate the Schremph

Building to include two Head Start classrooms and improve handicapped accessibility throughout the site. The co-location of Head Start and adult basic education programs will enable Community Action to encourage parents and their children to pursue life-long learning goals."

Community Action, Inc., is a non-profit organization that addresses the causes and consequences of poverty in the Greater Haverhill, Amesbury and Newburyport area. Its mission is to empower individuals and families to help themselves through

advocacy, education, training and prevention programs. As a result of the expansion, Community Action will accommodate 75 adult training and Head Start students while creating 10 new jobs. ❖

Innovative Human Service Provider Grows in Massachusetts

The New England Center for Children, Inc. (NECC) located in Southborough, is utilizing \$18.53 million in tax-exempt 501(c)(3) bonds to refund outstanding tax-exempt bonds, to refinance bank debt, and to purchase 3.5 acres of real estate for future expansion projects.

NECC was founded in 1975 with the mission of providing state-of-the-art education and individualized treatment for students between the ages of 2 and 22 with autism and other disabilities. The Center houses modern classrooms, a full-service cafeteria, on-site medical care, and a gymnasium. NECC serves over 200 students from 11 states and 4 countries at locations in Framingham, Ashland, Shrewsbury, Westborough, Marlborough, Hopkinton, and Southborough.

The bonds have a 20-year maturity with interest rates ranging from 5.3% to 5.875% and were sold based on NECC's BB/Ba2 credit ratings. ❖



Seafood Processors Expand in New Bedford

Two New Bedford seafood processors are expanding their operations with over \$5.95 million in tax-exempt bonds and direct loans from MassDevelopment.

Harbor Fish Company used a \$2.2 million tax-exempt Industrial Development Bond (IDB) and an \$800,000 direct loan to construct a 22,000 square-foot addition, renovate their existing building, and acquire new equipment. This growth allowed Harbor Fish to consolidate the operations of their sister company, Flynn Seafood, Inc., of Newport, Rhode Island at the New Bedford plant. The project will create an additional 35 jobs.

With a \$2.7 million tax-exempt IDB and a \$250,000 direct loan, Seafood Services, Inc. d/b/a McLean's Seafood purchased and renovated an existing building and bought new fish processing equipment. The company's expansion will yield 73 new jobs. In addition, the financing received "Project of the Year" honors by the Council of Development Finance Agencies (CDFA). This award recognizes projects that utilize creative financing to support economic development in their community.

Both tax-exempt bonds were structured with a 7-year term on equipment and a 20-year term on real estate and have variable interest rates. The bonds were supported with letters of credit from BankBoston. ❀

YMCA Finances 10 Projects in Greater Boston

With \$12 million in tax-exempt 501(c)(3) bonds, the YMCA of Greater Boston will expand and improve its outreach services. The YMCA of Greater Boston currently offers nearly 100 social, educational, fitness, and recreational programs to a diverse population of 70,000 men, women, and children.

The project encompasses the purchase of the athletic facilities of the Don Bosco Technical High School; the construction of a new Allston/Brighton YMCA and the Charles River Branch; renovation and/or additions to the Roxbury YMCA, Reading Branch, Hyde Park Branch, West Roxbury Branch, North Suburban Branch, and Camp Wakanda in Boxford. In addition, the YMCA will refinance existing bank debt associated with seven properties.

The financing includes serial bonds maturing from 1999 to 2013 with interest rates ranging from 3.65% to 5.25%; a 21-year fixed-

rate bond with an interest rate of 5.35%; and a 30-year fixed-rate bond with an interest rate of 5.45%. The bonds were rated BBB+ by Standard and Poor's Rating Group.

The YMCA of Greater Boston began in 1851 as a provider of short-term lodging for travelers and was the first YMCA in the United States. This expansion project will create 75 new jobs. ❀



Falmouth Technology Park Improvements Underway with \$20,000 Predevelopment Assistance Award

The Falmouth Economic Development and Industrial Corporation (EDIC) and the Cape Cod Chamber of Commerce received a \$20,000 Predevelopment Assistance Award to study the cost and impact of telecommunications infrastructure improvements throughout the Falmouth Technology Park and to complete the Phase II Predevelopment Agreement with the Cape Cod Commission.

This award was matched with an earlier grant by the Cape Cod Economic Development Council of \$14,000, and EDIC funds of \$1,000, for a total project budget of \$35,000. The scope of work included a telecommunications strategic plan, traffic mitigation studies, and site improvements.

"The EDIC is primarily looking to make Tech Park competitive in terms of local firms needing to expand as well as off-Cape companies looking to relocate," stated Heather Harper, Falmouth's Assistant Administrator.

Martin Harper, the Chamber's Small Business Development Specialist noted, "Since we formed the Economic Development Division of the Chamber, we have been actively pursuing community projects that promote the development of clean, light industry, and more importantly, we are assisting local Economic Development Committees with their missions of targeted economic development."

John O'Brien, CEO of the Chamber further stated, "The scope of work that the Falmouth EDIC has in mind is extremely proactive for Cape Cod and will contribute significantly to the Chamber's business recruitment strategy."

The Predevelopment Assistance Program provides seed monies to community-backed projects with economic development and job creation potential. For more information, call MassDevelopment's Marketing Department at 800-445-8030. ❖

Loan is a "Sign" of Success for Lynn Company

With a \$140,000 business loan, Sign Installation Company, Inc. will fund improvements to the company's manufacturing space and purchase new equipment.

The company manufactures and installs various styles of vinyl signage. The Lynn facility will be remodeled to allow for 9,500 square feet of manufacturing, design and installation space. These improvements will greatly enhance the company's output capabilities and competitiveness. In addition, three new jobs will result from the expansion.

The loan was financed with a 5-year term and amortization with an interest rate at prime + 1.0% adjustable monthly. ❖

Jewish Healthcare Center Expands its Worcester Campus

Using \$14.035 million in tax-exempt 501(c)(3) bonds, the Jewish Healthcare Center (JHC) is sponsoring an 82-unit assisted living project on its Worcester campus. Development of this residence, called The Gery and Emil Eisenberg Assisted Living Residence, will enhance the array of elder care services provided by JHC.

The bonds were sold in two series through a public offering. The Series A bonds, which have a 31-year maturity, were issued on a variable-rate basis, initially set at 3.75% at closing and re-set weekly. The bonds are backed by a letter of credit from Fleet National Bank and are rated A1/VMIG-1 by Moody's Investors Service. The Series B unenhanced, fixed-rate bonds, which have a 10-year maturity, sold at an interest rate of 7% to retail investors.

In an effort to advance the development process, Mass Development awarded JHC Predevelopment Assistance Funds in 1997 for architectural and engineering work associated with this project. Established in 1916, JHC currently operates a 141-bed skilled nursing facility in Worcester. ■



Lease/Purchase Program Update

DIAMOND MACHINING TECHNOLOGY, INC.

With \$1.625 million in financing through the tax-exempt Equipment Lease/Purchase Program, Diamond Machining Technology, Inc. (DMT) acquired new machinery to produce diamond honing instruments. Located in Marlborough, the company will add three new employees, as well as improve the quality and efficiency of its output. DMT is a recognized industry leader in the creation of sharpening tools, serving the culinary, lawn, garden, woodworking, fishing, ski, and industrial markets. The equipment was financed with a seven-year term and a 5.0895% fixed interest rate.

P.A.C.E., INC.

People Acting in Community Endeavors, Inc. (P.A.C.E., Inc.) is using \$539,700 in lease/purchase proceeds to purchase modular classrooms that will provide needed space for its Head Start program. Located in New Bedford, the human service provider offers a multitude of programs to improve the economic and social quality of life of low-income area residents. The financing has a 10-year term with a fixed interest rate.

WINTHROP-ATKINS COMPANY, INC.

Winthrop-Atkins Company, Inc. used a \$1 million lease to furnish the company's facility in Middleborough with new printing equipment. The improvements will allow the company to enter new markets and create 12 new jobs. Established in 1919, Winthrop-Atkins produces desk calendars, specialty cardboard photo frames, greeting cards and frame mats. The equipment was financed with a 7-year term and a fixed interest rate. ■

Hatfield, Inc. Links to Springfield

Hatfield, Inc., a Pennsylvania-based meat manufacturer, has decided to setup operations in Springfield. The project will reuse a vacant manufacturing building and create at least 40 new jobs in Springfield.

With proceeds from a \$4 million tax-exempt Industrial Development Bond, the company is purchasing and renovating an abandoned building and acquiring new equipment used to manufacture fresh pork products. The improvements will allow the company to achieve the USDA standard to begin production of case-ready fresh pork and sausage.

With ancillary facilities in Pennsylvania, Hatfield, Inc. employs over 1,600 people and has been in business for over 103 years. The Springfield plant is Hatfield's first site in Massachusetts.

The bond was issued with a 15-year term at a variable interest rate. ❧

High-Tech Companies Grow with ETF Loans

Two electronics companies received over \$1 million in financing through MassDevelopment's Emerging Technology Fund (ETF). The Fund offers loans and guarantees, with participation from private sources, to support the growth of companies in the biotechnology, medical, telecommunications, advanced materials, electronics, and environmental industries, among others.

Fiber Optic Network Solutions Corporation (FONS) of Northborough received a \$500,000 ETF loan for new equipment, as well as funding from BankBoston to acquire an 8,000 square-foot building located next door to their current facility. Established in 1992, FONS is a leading manufacturer of fiber optic

communications products. The expanded facility and new equipment will enable the company to manufacture components previously outsourced, meet the growing demand of its customers more efficiently, and expand its staff by 20%. The equipment financing has a 5-year term and amortization and a fixed interest rate of 6.75%.

"With strong support from state and local representatives as well as our lenders at BankBoston and MassDevelopment, FONS is solidly positioned to continue to expand and grow," said Michael J. Noonan, President of FONS. "The availability of low-cost financing enables us to acquire and equip a new manufacturing facility, which makes FONS a much more integrated operation, significantly improving our ability to service our customers."

Polyonics Corporation of Newburyport received a \$650,000 ETF loan for new equipment to complete two production scale machines that are based on prototypes. Polyonics is a materials science company that develops electronic materials for various end-users. With the new machines, 8 to 10 new jobs are expected to be created in the next year. The loan was financed with a 7-year, 9-month term with a 9.5% interest rate for the first three years. After that point, the interest rate will be adjusted annually based on the Wall Street Prime plus 1.5%.

Please call MassDevelopment's Marketing Department at 800-445-8030 to find out more information on the Emerging Technology Fund. ❧

And Means is committed to you.

The \$2.5 million fund is capitalized through the Department of Housing and Community Development's (DHCD) Community Development Block Grant Small Cities Program and by MassDevelopment. The Fund is managed and administered by MassDevelopment.

"This loan fund helps companies put the finishing touches on their expansion plans and it ensures that their employees will grow with them, rather than becoming displaced by new technology," stated Michael P. Hogan, Executive Director of MassDevelopment.

Please call MassDevelopment's Marketing Department at 800-445-8030 to find out more information about financing opportunities for manufacturers. ❖

Argeo Paul Cellucci, Governor

Jane Swift, Lieutenant Governor

Robert L. Beal, Chair

Michael P. Hogan, Executive Director

MASSDEVELOPMENT

75 Federal Street
Boston, Massachusetts 02110

And Means is committed to you.

READER RESPONSE BOX

How You Can Reach Us:

For program descriptions, project case studies and links to other

resources, you can visit MassDevelopment on-line at

WWW.MASSDEVELOPMENT.COM

Site visitors can e-mail us directly to request additional information on

any program, and an information packet will be mailed promptly.

OR CALL US AT 800-445-8030 EXT. 112

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MASSMEANS

Volume 2, Issue 1

Winter 2000

MassDevelopment is currently involved in a host of economic development projects in New Bedford.

New Bedford buoyed by \$7 million in projects

Recently, the agency issued a \$4 million tax-exempt 501(c)(3) bond issue on behalf of the Old Dartmouth Historical Society, Inc. d/b/a New Bedford Whaling Museum. Bond proceeds will be used to renovate and expand the Museum, including the construction of a new entrance lobby/gallery, featuring the 65-foot skeleton of a blue whale.

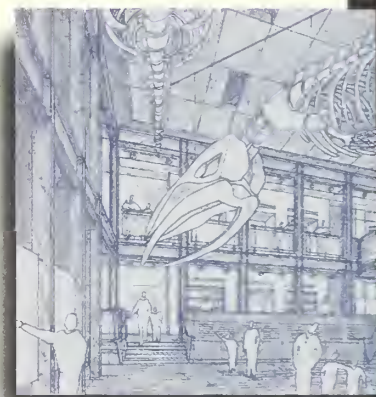
"This is the beginning of an incredibly exciting time of change and growth for the Whaling Museum and southeastern Massachusetts. The changes that will take place in the Museum extend beyond the construction and include telling the story of whaling in the area in the greater context of the evolving history of this region," stated Ann Brengle, Executive Director of the Whaling Museum.

Founded in 1903, the Old Dartmouth Historical Society exists to preserve and interpret the history of the New Bedford area. The Museum is the anchor institution of the New Bedford Whaling National Historic Park and has over 60,000 square feet dedicated to the exhibition and study of the American whaling industry – the collection is the largest in the world.

Additionally, MassDevelopment is partnering with the city to implement its waterfront redevelopment plans, including aiding New Bedford's Harbor Development Commission (HDC) in the preparation of a business plan for the operation, maintenance and management of all its waterfront assets. MassDevelopment has also made available up to \$2 million to construct a freight ferry terminal at New Bedford's State Pier.

Also along the waterfront, MassDevelopment has committed a \$350,000 loan for predevelopment activities associated with the development of the New Bedford Aquarium. To aid local businesses, MassDevelopment is collaborating with the New Bedford Economic Development Council, Inc. on a \$1 million credit facility to support the creation of three new micro loan programs.

"MassDevelopment is dedicated to the advancement of New Bedford as it reclaims dormant areas. The entire region will benefit from the city's progressive steps toward economic development," stated Michael P. Hogan, Executive Director of MassDevelopment. To find out more about the financial and real estate development resources available through MassDevelopment, please call the Marketing Department at 800-445-8030.



Rendering of the new lobby at the New Bedford Whaling Museum.

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The tools for growth. The team for success.

Partners in Health Foundation expands community health services

MassDevelopment closed on a \$292,000 commercial real estate loan for Cambridge-based Partners in Health Foundation (PIH). The proceeds of the loan were used to purchase a 6,000 square-foot, three-story building in Roxbury. Helping residents of the Boston Enterprise Community, the Roxbury facility will be used to expand services provided by the Soldiers of Health, youth, and AIDS awareness programs.

Established in 1987, PIH is a 501(c)(3) nonprofit corporation dedicated to improving the health of poor communities. Working with community-based organizations to better the lives of people struggling against poverty, PIH assists partners in Haiti, Peru, Mexico, and the United States with funding, technical and financial assistance, medical supplies, and administrative support. The MassDevelopment loan has a 5-year term with a fixed interest rate of 6.5%.

MassDevelopment lowers application fees

MassDevelopment recently lowered the application fee for all programs to \$250. The new universal application fee is a reduction of up to 75% for some programs. "Our Board of Directors wants to make MassDevelopment as business-friendly as possible. Lowering our fees is a further step in making our low-cost programs attractive to small and medium-sized companies," stated Michael P. Hogan, Executive Director of MassDevelopment.

Dunkin' Donuts central production facilities established in Haverhill and Lawrence

As part of Dunkin' Donuts mission to streamline the food production process and make more room in restaurants for seating, franchises are opening two new central production facilities in Massachusetts.

Located in Haverhill, Ward Hill Central Production, Inc. is using \$2.6 million in tax-exempt bond proceeds to construct a 13,000 square-foot Dunkin' Donuts kitchen facility and to purchase related new equipment. The company will hire 60 new employees as a result of this expansion. The bonds were sold in two series. The Series A bonds, totaling \$1.6 million, were privately placed with a 20-year term and a variable interest rate. The bonds were backed by a Key Bank Letter of Credit. The Series B bonds, totaling \$1 million, were a fixed-rate direct placement with KeyCorp Leasing on a 7-year term and amortization.

MassDevelopment also provided a \$350,000 bridge loan and a \$1.938 million tax-exempt bond to Nineteen Blanchard Street, LLC/CQP Bakery, LLC for the purchase of a building in Lawrence that will be converted to another regional bakery. The bridge loan allowed the borrower to commence renovations to the facility while the tax-exempt bond was finalized. Vendor Alliance Capital purchased the bond, which was structured with a fixed rate and a 10-year term and amortization for the \$1.288 million real estate portion of the project, and an 8-year term and amortization for the \$650,000 equipment portion of the project.

Dunkin' Donuts is the largest coffee and donut shop chain in the world, providing customers with coffee, donuts, bagels, muffins and other related bakery products. Dunkin' Donuts USA is based in Randolph, Massachusetts and employs over 800 people. The company has nearly 5,000 locations in the United States and abroad.



Young plastics company grows with \$2.5 million

The plastics industry is alive and well in central Massachusetts – in October, MassDevelopment provided a \$1.89 million commercial mortgage and a \$646,000 equipment loan to Newline Color, Inc./20 Authority Drive Realty Trust of Fitchburg.

The commercial mortgage is funding the purchase of a new manufacturing facility that will provide the plastics company with 36,500 square feet of new manufacturing space, greater electrical power service, higher ceilings, four resin silos, and increased office space. The building will also accommodate new equipment to keep up with the company's rapidly growing customer base. The mortgage has a 10-year term, while the equipment loan has a 7-year term.

Founded in 1996, Newline Color, Inc. manufactures color concentrates for the plastics industry. The company serves such market segments as wire and cable, packaging, building and construction, and consumer products. With a philosophy of fair pricing and a product versus market focus, Newline Color, Inc. has seen excellent growth, both in terms of sales volume and customer base. The company currently employs 18 people, and the expansion is expected to create 40 new jobs.

MassDevelopment has a wide variety of programs for manufacturers wishing to expand at a low cost. Please call the Marketing Department at 800-445-8030 for more information.



Home of Newline Color at 20 Authority Drive in Fitchburg.

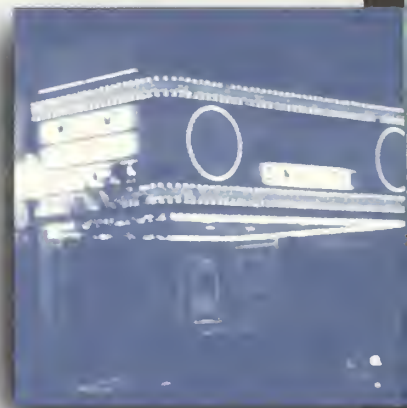
North Adams theater gets a makeover

With \$50,000 in predevelopment assistance, North Adams' historic Mohawk Theater is planning a comeback. The funds are being used to create architectural and engineering schematics, as well as to provide detailed cost estimating for the project.

Its prominent marquee and entrance on Main Street were restored in 1999 using Community Development Block Grant funds. With completed renovations anticipated by early 2002, Mohawk Theater will be converted into an active performance center for film, music, theater and civic events, and will serve as a link to the recently opened Massachusetts Museum of Contemporary Art. Additionally, the Massachusetts College of Liberal Arts has expressed strong interest in using the restored theater as a venue for college-sponsored student activities.

Built in 1938, the Mohawk Theater operated as a major movie house in downtown North Adams for several decades until audiences diminished. Changing its focus, the theater began featuring small theater productions, musical performances and special events until it closed in the early 1990s. Since then, the city of North Adams has taken ownership.

The restoration of the theater is a key element in the revitalization of the downtown, and complements the city's major efforts in this area including the overhaul of public infrastructure with attractive period lighting, new sidewalks, and large-scale flowerbeds.



The newly restored marquee of North Adams' Mohawk Theater.

The tools and people you need to grow and succeed.

MassDevelopment opens new Lowell office

MassDevelopment is pleased to announce the opening of a new office in Lowell. This location will have a great impact on the economic development of the northern Massachusetts region. Located in this office are Karen S. Baptiste, Manager, Community Development Programs; Michael F. Galligan, Finance Programs Officer; Kenneth E. Goode, Senior Business Development Manager; and Kristin M. Kurtenbach, Bond Associate.

To reach the office, please contact:

MassDevelopment

600 Suffolk Street, 5th Floor

Lowell, MA 01854

Tel: 978-459-6100

Fax: 978-459-1888

www.massdevelopment.com



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MASS MEANS

Volume 3, Issue 2

Summer 2000



MassDevelopment helps communities clean up.

Over \$1.8 Million for Brownfields Site Assessments Awarded to 46 Projects Across the Commonwealth

Demand is strong for funds to conduct site assessments to determine the extent of environmental contamination at potential redevelopment projects. The Fund is clearly serving its purpose of encouraging the reuse of contaminated sites by providing flexible, low-cost financing for environmental actions through the Brownfields Site Assessment Program and the Brownfields Remediation Program.

The Boston area has 18 site assessment projects totaling just over \$655,000. MassDevelopment recently awarded the Mission Hill Neighborhood Housing Services, Inc. and Northland Development Corporation \$34,250 in site assessment money. The project consists of 10 acres of land that was contaminated by a dry cleaning business. The goal is to redevelop the site into retail and office space, while preserving open space in a medical and cultural sector of Boston.

In the West Region, 10 projects received site assessment money totaling \$342,740. Among them was \$12,190 for the City of Holyoke to assess two parcels of land that were acquired through tax takings. The City has already invested \$46,000 in demolition costs, forgiven \$62,000 in back taxes, and committed to fund a \$30,000 sewer extension. Central Mass. Machine of Holyoke plans on purchasing the parcels from the City to construct a 15,500 square foot addition to their existing facility totaling \$2.4 million.

Eight site assessment projects totaling \$311,250 have been awarded in the Northern Region. The City of Lowell has identified six Brownfields, including 21 Nottingham Street, the home of a former tannery and electroplating facility. The City has forgiven over \$500,000 in back taxes and will use \$31,400 to complete Phase I and Phase II site assessments on the property. Currently, there are five interested parties in the property, including local developers and manufacturers.

The Central Region's site assessment awards total \$389,435 for eight projects, including a \$43,400 award given to Gateway Park LLC. The project consists of three parcels of land in the Prescott Street corridor area of Worcester that is made up of underutilized and abandoned buildings which were once home to United States Steel. Redevelopment for future commercial and light industrial use has been furthered by \$2.15 million in MassDevelopment financing for land acquisition. The site is also a candidate for remediation funding from the Brownfields Remediation Program.

The two site assessment projects awarded in the Southeastern Region total \$145,500. The Taunton Development Corporation received \$95,500 in funding for 154 acres of land adjacent to the Myles Standish Industrial Park. The site was a former United States Army camp and equipment storage facility. Currently, the park has over 4 million square feet of industrial and office space consisting of 78 companies and 6,100 employees. Cleanup of the site is essential for expansion and growth as the park approaches maximum buildout.

For more information about the Brownfields Redevelopment Fund administered by MassDevelopment, please call the Marketing Department at 800-445-8030.

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Boston Seafood Company Relocates to Make Way for Convention Center

Atlantic Seacove, Inc. of South Boston is a seafood processor and wholesaler that has been operating since the late 1940s from a building in Newmarket Square. They operate year-round and have a large local and national customer base for fresh and frozen fillets. In 1999, the company processed over 2,500 tons of fish.

In 1998, the company learned that its property had been identified as part of a larger parcel to be taken by eminent domain by the City of Boston for the future site of the new convention center. As a result, Atlantic Seacove relocated to a leased building in Roxbury that required substantial improvements to support the refrigeration, ice, and freezer equipment required for fish processing.

MassDevelopment provided Atlantic Seacove with a \$295,000 loan for leasehold improvements plus the purchase of new equipment. Both loans have six-year terms and amortization with 8% fixed interest rates. The relocation allowed the company to expand its business and hire five new employees. "Atlantic Seacove is a fine example of Massachusetts Seafood Companies who have been able to overcome numerous obstacles and continue to grow their businesses," said MassDevelopment's Seafood Industries Project Manager Paul Sisson.



Traditional Manufacturer Goes High-Tech in Dartmouth

Last December, MassDevelopment issued a \$4.145 million tax-exempt industrial development bond on behalf of Ahead Headgear, Inc. of Dartmouth. Bond proceeds were used to construct a 97,000 square foot state-of-the-art facility and purchase new high-tech computer-aided machinery. Ahead will be able to increase production to meet demand and to hire 80 new employees. The bond was privately placed with a 20-year term, variable interest rate and backed by a Fleet Bank letter of credit.

Ahead Headgear, Inc., founded in New Bedford in 1994, is a manufacturer of baseball caps customized with embroidered designs according to customer

specifications. Annual sales have increased rapidly since the first full year of operation. By 1998, sales had grown to four times the volume in 1996. Customers include golf shops and resorts nationwide. Ahead also holds licenses with the USGA for the US Open, The Women's and Senior Opens, as well as with the LPGA and the PGA Tours. President Clinton has been known to wear an Ahead Headgear cap, and Michael Jordan was spotted at the Bob Hope Desert Classic sporting a classic bucket hat. "Massachusetts manufacturers are using technology to stay ahead of the productivity curve," said MassDevelopment President Michael P. Hogan.



*Ahead Headgear Inc.
Caps on display*

Ayer Manufacturer Increases Exports Advanced Vacuum Systems, Inc.

MassDevelopment and Export-Import Bank (Ex-Im Bank) of the United States shared a \$450,000 guarantee on a \$500,000 working capital line of credit from Boston Federal Savings Bank to support export growth of Advanced Vacuum Systems, Inc. This guarantee will support sales to China, Germany and Canada, while allowing for the creation of five new jobs.

Since 1969, Advanced Vacuum Systems, Inc. (AVS) has manufactured vacuum and pressure furnace systems for companies worldwide. AVS technologies include the manufacture of parts for the aerospace and cutting tool industries, as well as special systems for advanced materials industries. Some of their customers include Kennametal, an industry-leading cutting toolmaker Harbin Institute of Technology in the People's Republic of China and Boeing Aircraft.

The Working Capital Co-Guarantee Program helps small businesses access foreign markets by furnishing lenders with a 90 percent loan guarantee shared equally by MassDevelopment and Ex-Im Bank. This is AVS' sixth transaction with MassDevelopment.





New college giving new life to historic building.

Worcester's Newest College: Massachusetts College of Pharmacy and Health Sciences

Massachusetts College of Pharmacy and Health Sciences (MCPHS) is using \$17,385,000 tax-exempt bond proceeds to establish a new campus location in downtown Worcester. MCPHS recently purchased a 100-year-old vacant building in the Central Business District, and will begin making extensive renovations to the property.

"Our mission is to provide a new educational facility that can serve students from Worcester and beyond, and to have that facility open and operating by September of 2000. Our new campus is not only a great achievement for the college, but also a milestone for the city of Worcester. It reinforces our commitment to respond to the national shortage of pharmacists, as well as become a part of the revitalization of the Downtown Business District," said Worcester native and President of MCPHS Charles F. Monahan, Jr.

MCPHS is a private, independent college offering undergraduate and graduate degrees in several health disciplines. It was established in 1823, and is the oldest institution of higher education in Boston and the second-oldest college of pharmacy in the nation. Currently, it operates from two locations, the main campus located in Boston and a satellite location at Western New England College, Springfield, that will be transferred to the new Worcester facility by the fall of 2000. After completion, the new campus will accommodate a total of 400 students plus 50 additional full-time administrative and faculty staff.

MassDevelopment bridged the construction financing with a \$500,000 Development Loan until the bond issue was closed.

Ground Broken for Advanced Technology & Manufacturing Center

The Redevelopment of Kerr Mill in Fall River

In June, Governor Paul Cellucci broke ground for the new 60,000 square foot, \$19 million Advanced Technology & Manufacturing Center (ATMC) at the former Kerr Mill site in Fall River, spurring economic investment and paving the way for the creation of 120 new jobs in the Southeastern Region of the state.

"Rising from the ashes of that devastating fire thirteen years ago, comes new economic opportunity for citizens of Fall River and the Southeastern Region of Massachusetts," said Governor Cellucci. "This critical investment in the future of the South Coast will attract technology companies and manufacturers to the region, creating hundreds of jobs and contributing to the overall success of our economy in Massachusetts."

The construction of the ATMC, which will be ready for occupancy in 2001, will provide an anchor for the redevelopment of the 33-acre mill site. The University of Massachusetts-Dartmouth will occupy 50 percent of the ATMC, while the remaining space will be leased to private companies conducting research, development, and engineering.

MassDevelopment is managing and implementing the urban renewal plan that calls for the redevelopment of the vacant former mill into a 200,000 square foot Research & Technology Park that will stimulate the private-sector development of the technology-related industry and create over 600 new jobs.



*Breaking ground at Kerr Mill:
(L to R) MassDevelopment President Michael P. Hogan,
Representative David Sullivan; Senator Joan Menard;
UMass Chairman Robert Karam; Fall River Mayor
Edward Lambert; Governor Paul Cellucci;
UMass President William Bulger;
Representative Michael Rodrigues;
Jean MacCormack, UMass Dartmouth;
and Representative Robert Correia.*

Children's Study Home in Springfield: From Predevelopment Assistance to Bond Financing

The Children's Study Home is using \$2 million in tax-exempt bond proceeds for renovations and additions to their middle school building, a new boys' residence home, new equipment, plus the refinancing of higher interest debt. The tax-exempt bond was purchased by Bank of Western Massachusetts, and was structured with a 20-year term and carried a fixed interest rate of 6.47%. There were 15 new jobs created.

The Children's Study Home seeks to provide services that restore and preserve the family unit in accordance with its philosophy that the family is the core of a child's life experience. Through special education programs, family support services, and residential treatment programs, the organization carries out its mission of helping people of all ages rebuild their lives and reach their fullest potential. These programs and services are available in the Springfield, Assonet, and Falmouth areas.

The Children's Study Home previously received two Predevelopment Awards from MassDevelopment totaling \$50,000, which were used toward the development of a master plan, a capital campaign feasibility study, architectural schematics, an engineering survey, and wetlands delineation.

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Coming Soon: Housing at Devens

MassDevelopment Kicks Off Residential Development

On June 19, Governor Argeo Paul Cellucci, Congressman Martin Meehan, and U.S. Senator Edward M. Kennedy joined local officials in helping MassDevelopment and Aspen Square Management kick off the \$16 million Devens housing redevelopment project. Aspen Square Management of West Springfield specializes in housing at former military bases. A total of 282 units of housing will be developed in two phases, 102 units under Phase I and 180 units under Phase II. Phase I houses will be ready for occupancy in the fall or early winter. Twenty-five percent of the 282 units are to be affordable homes, offered to first-time home-buyers or families earning under \$52,400 annually.



*Government Officials Unveil a
"Welcome Home to Devens" Sign*

"Lieutenant Governor Jane Swift and I have made it a top priority to ensure that housing is available and affordable for our citizens during this time of unprecedented economic growth," Governor Cellucci said. "This historic fort, once home to those who fought in support of our freedom, will soon be home to hundreds of families fulfilling the American Dream."

"Bringing families back to Devens gets us one step closer to creating the type of community we envisioned four years ago," said Michael Hogan, president of MassDevelopment. "The redevelopment of Devens has already shattered all expectations for job growth, environmental remediation, and preservation of open space, while breathing new life into the economy in north central Massachusetts."

MassDevelopment is the owner and redeveloper of Devens, a 4,400-acre former military base in north central Massachusetts. Devens currently hosts more than 70 companies and institutions, employing more than 3,000 people. With more than a dozen facilities under construction or in the pipeline, the total number of jobs at Devens is expected to be over 4,000 by the end of this year.

MASSDEV
The tools for growth. The team for success.

MassDevelopment Welcomes New Customer, Smith College

Smith College in Northampton is using \$40,240,000 in tax-exempt bond proceeds from MassDevelopment for major improvements to its 125-acre campus. The college will construct a 352-space parking garage and a 52,000-square-foot Campus Center, replace its Friedman residential housing complex, and renovate and add to other campus buildings.

Morgan Stanley Dean Witter served as underwriter for this bond issue, which was sold through a public offering. The bonds were structured with serial bonds maturing from 2002 to 2018, and term bonds maturing in 2023 and 2029. Fixed interest rates ranged from 4.6% to 5.59% on the serial bonds, and

were 5.77% and 5.79% on the term bonds. The College was upgraded by both Moody's and Standard & Poor's to Aa1 and AA, respectively.

Smith College is a private liberal arts college for women founded in 1871 by Sophia Smith. The college first opened in the fall of 1875 with 14 students and six faculty members. Today, it is primarily an undergraduate, residential college offering a broad academic program to approximately 2,500 undergraduate and 80 graduate students. Smith admits both men and women to its graduate program, but remains committed to education for women at the undergraduate level.



(L to R)

Salem Mayor
Stanley J. Usovich, Jr.,
MassDevelopment President
Michael P. Hogan, and
Higginson Block Developers
Michael Blier and
Frank Dimonda

State Taps MassDevelopment to Redevelop 100 Cambridge Street

In August, Governor Paul Cellucci signed legislation designating MassDevelopment developer of the former Saltonstall state office building located at 100 Cambridge Street in Boston. This building, once occupied by 2,000 state workers, was left barren two years ago after asbestos fibers were discovered in dust throughout the building.

MassDevelopment's rehabilitation project calls for the concrete office tower to be "wrapped" with brick brownstone-style buildings to better integrate it into its historic Beacon Hill neighborhood. The new brick buildings will include 69 units of housing, of which at least 20% will be affordable, plus nearly 38,000 square feet of new retail space. The housing will be three floors of condominiums on Cambridge Street and two-story townhouses on Bowdoin Street. The plaza abutting the McCormack Building will be rebuilt with new paving, landscaping, seating, and a "Garden of Peace" to memorialize youthful victims of violence.

The renovations are expected to take two years and cost \$140 million. To finance the project, MassDevelopment put together a package including taxable and tax-exempt bonds and \$10 million of its own equity. Under the terms of its agreement with the state, MassDevelopment will lease the tower for the next 50 years. At the end of the lease, the state will get the tower back, plus \$50 million in a reserve account for building maintenance. MassDevelopment will rent the tower to a mix of private firms and state agencies.

This rehabilitation plan uses no public capital dollars, and returns an estimated \$110 million in total value to the state. The project will also generate \$1.5 million in taxes annually to the City of Boston.



*Architects' rendering of the
revamped 100 Cambridge Street*



Downtown Salem Building Enters the New Economy

MassDevelopment recently announced a \$625,000 loan to complete the rehabilitation of the Higginson Block, a vacant factory building located in downtown Salem. The Higginson Block Realty Trust is redeveloping the 22,000-square-foot building to attract technology companies and businesses. Renovations began about a year ago and should be completed by the end of 2000. The building is now 55% occupied with five tenants.

"This construction project fits with our goal of limiting urban sprawl by breathing new life into blighted buildings in downtown business districts," said MassDevelopment President Michael Hogan. "With young Internet and technology companies already leasing space, the Higginson Block project is well on its way to creating well-paying jobs for people in the region."

The MassDevelopment loan has a 3-year term and carries a fixed interest rate of 8.5%. Proceeds will payoff existing debt, and pay for the installation of an elevator and HVAC units, plus interior finishing of vacant spaces.



*One Brigham Circle
Mission Hill, Boston*

Mission Hill Project Receives Brownfields Site Assessment Award

Development partners Mission Hill Neighboring Housing Services and Northland Development Corporation used a \$34,250 Brownfields Site Assessment Award to test for contamination at their One Brigham Circle redevelopment project. The 9.6-acre Ledge Site area is located in the heart of Boston's Mission Hill at the corner of Tremont Street and Huntington Avenue.

The partners will undertake a \$45 million mixed-use redevelopment project. There will be 60,000 square feet of retail space and 115,000 square feet of multistoried office space, which is already leased to Partners HealthCare Systems. There will be parking for office tenants and retail customers, a landscaped public village center, and five acres of preserved open space for the community to enjoy. Construction will begin by the summer of 2001.

One Brigham Circle will transform the largest underutilized parcel of land in Mission Hill into a neighborhood asset. MassDevelopment has awarded over \$2.1 million for Brownfields Site Assessments to 62 projects across the Commonwealth. For more information about the Brownfields Redevelopment Fund, please call the Marketing Department at 800.445.8030.

High-Tech Company Grows with Emerging Technology Fund Loan

In June, MassDevelopment loaned \$500,000 from the Emerging Technology Fund to Fiber-Optic Network Solutions (FONS) of Northborough. The loan carries a five-year term and an 8% fixed interest rate. FONS is in the process of relocating to a 60,000-square-foot facility, where the new manufacturing, assembly, and testing equipment will be used. The move will double manufacturing capacity to accommodate new product lines and 100 new employees. FONS is a repeat MassDevelopment customer, having previously received two equipment loans and a tax-exempt industrial development bond.

Established in 1984, FONS is one of the leading producers of fiber-optic components, fiber management equipment, and cable products in the United States. FONS designs, develops, manufactures, and distributes a wide range of products to customers in the data communications, telecommunications, and CATV industries. Some of their major customers include Bell Atlantic, Avonex, Marconi Communications, and Graybar.

MassDevelopment's Emerging Technology Fund offers loans and guarantees on real estate and equipment for companies in the biotechnology, medical, telecommunications, advanced materials, electronics, and environmental industries. For more information on the Emerging Technology Fund, please call the Marketing Department at 800.445.8030.

Pittsfield Manufacturer Grows with \$1.6 Million

In June, MassDevelopment issued a \$1.6 million tax-exempt industrial development bond for Pittsfield Plastics Engineering, Inc. The company will construct a 20,000-square-foot addition to their existing building and purchase new injection molding equipment. The expansion will improve efficiency, increase production, and require 10 new workers.

Pittsfield Plastics Engineering, Inc. began operations in 1969 as a custom molder making parts for Pittsfield-area companies. Since buying the company from its founders in 1997, the current owners have invested heavily in capital improvements and equipment to expand the business, and have added 18 new jobs. The company's growth has allowed it to develop its plastics packaging product lines, while keeping its high-quality mold-making business.

The Series A and Series B variable-rate bonds carried 10- and 17-year terms, respectively, and were purchased directly by Berkshire Bank. Architectural and engineering designs for the project were financed with a \$10,000 Predevelopment Award from MassDevelopment.

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*Be sure to visit our newly redesigned web site — and keep an eye out for our
online annual report, coming this month to www.massdevelopment.com/annualreport.*



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Cape Ann Seafood Center Provides Boost to Fishing Industry

East October, Lieutenant Governor Jane Swift joined state and local officials along with fishing industry advocates to dedicate a new \$5.5 million, 50,000-square-foot seafood-processing center located on the Jodrey State Pier. The Cape Ann Seafood Center will create 60 jobs, improve access to local seafood processing, and fuel the regional economy.

"Gloucester has the proud distinction of being the oldest fishing community in America, and I am proud to say Governor Cellucci and I are helping to preserve this important economic and historic resource," said Swift. "Working with the Archdiocese of Boston, we continue to make critical investments in the infrastructure necessary to support a vibrant community-based fishing industry in Gloucester and other ports in Massachusetts."

The Cape Ann Seafood Center is currently 60% leased to three tenants: Allied Marine Product Services (19,000 square feet), Maguro America, Inc. (6,600 square feet), and Legal Sea Foods (3,000 square feet). "With three solid anchor tenants and a fully operational facility, we expect demand to continue to grow for the Cape Ann Seafood Center," said MassDevelopment President and CEO Michael Hogan. "Our partners at the Archdiocese, Sovereign Bank, and the City of Gloucester helped us deliver on our commitment to provide flexible, affordable space to small- and medium-sized companies serving the fishing industry."

In July 1997, MassDevelopment teamed up with the Boston Archdiocese to form the Cape Ann Fisheries Development Corporation to develop a multitenant building that would attract related fishing industry businesses to the Jodrey State Pier. The \$5.5 million project was financed with a \$2.2 million loan from MassDevelopment and a \$3.3 million loan from Sovereign Bank. The corporation, whose board includes representatives from MassDevelopment, the Archdiocese, and the City of Gloucester, will continue to oversee the property. MassDevelopment will carry out the day-to-day management.

In addition to directing \$36 million worth of pier infrastructure improvements at the Jodrey State Pier, MacMillan Wharf in Provincetown, and State Pier in New Bedford, MassDevelopment has made over \$20 million in loans to companies in the fishing industry.



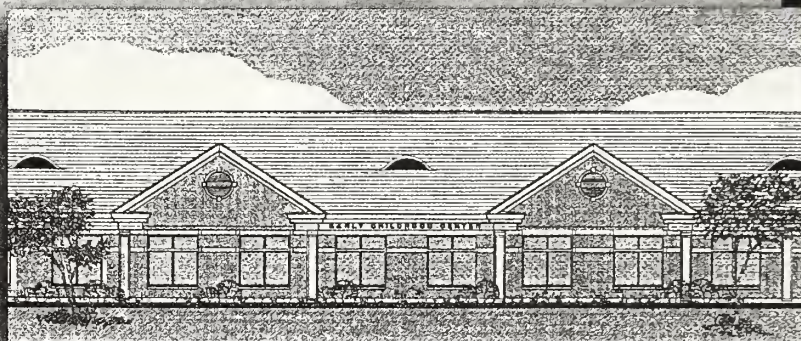
(L to R) MassDevelopment President and CEO Michael Hogan, MassDevelopment Board of Directors Chair Robert Beal, Senator Bruce Tarr, Lieutenant Governor Jane Swift, Monsignor Michael Groden, Mayor Bruce Tobey, State Representative Anthony Verga, and DEM Commissioner Peter Webber.

Early Childhood Centers of Greater Springfield – From Predevelopment Assistance to Bond Financing

Early Childhood Centers of Greater Springfield provides both daycare and educational services for children of economically disadvantaged families in the Greater Springfield area. The Center offers full-service childcare that is helping many parents achieve economic and financial independence. Programs are offered in the areas of infant and toddler, pre-kindergarten, and certified kindergarten.

In 1996, the Center explored the possibility of consolidating its operations into a new 32,000-square-foot facility that would give them the capacity to serve up to 600 children. MassDevelopment approved \$20,000 in predevelopment funding for the City of Springfield to conduct an environmental analysis of a 4.8-acre site in the Mason Square neighborhood. After analysis revealed no substantial environmental issues, Early Childhood was named the preferred developer of the site. In 1998, MassDevelopment approved the Center's request for a \$25,000 predevelopment advance for architectural and engineering studies with matching funds of \$25,000 each from the City and the Center. Then, in April 1999, MassDevelopment closed a \$300,000 second mortgage loan for construction of the new facility, complementing a \$2.84 million construction and permanent mortgage loan from Fleet Bank.

Finally, MassDevelopment issued a \$3.2 million tax-exempt bond on behalf of Early Childhood Centers of Greater Springfield in October 2000 that was used to refinance their existing debt. The bond was purchased by Fleet Bank in Springfield with a 20-year term and a fixed interest rate of 6.8% for the first 10 years.



The new home of Early Childhood Centers of Greater Springfield.

MassDevelopment Committed to Dudley Square

MassDevelopment has participated in several projects in the Dudley Square area of Roxbury in an effort to revitalize this urban neighborhood.

In December 2000, MassDevelopment closed on a direct loan to the *Madison Park Development Corporation* (MPDC) in conjunction with Fleet Bank and several other funding sources. MassDevelopment will purchase a 54% participation (\$2.5 million) in Fleet Bank's \$4.6 million permanent real estate mortgage that will finance the renovation of the former Woolworth Building. The MassDevelopment loan has a five-year term and carries a fixed interest rate of 7.75%. After renovations, the building will be fully accessible with a new rear lobby entrance from the parking lot and elevator service offering direct access to the upper floors and the basement. MPDC plans to convert the building into a 44,000-square-foot office and retail facility.

MPDC was established 34 years ago to initiate and sponsor low-income housing development and community program activities in the Lower Roxbury area. In 1997, MPDC acquired the Woolworth Building located at 2201 Washington Street at an

auction from the Federal Deposit Insurance Corporation. The building is currently 100% preleased to Boston's Jobs Community Services Department, Foot Locker, Madison Park Development Corporation, and Arts-in-Progress.

Other MassDevelopment projects in the Dudley Square area include:

- *Palmer Street Realty Trust* was awarded a \$75,000 development loan to finance preconstruction activities of a Warren Street property. Future plans for the property include construction of a 30,000-square-foot building that will house both office and retail space.
- *Dudley Economic Empowerment Partners Inc.* was approved for a \$1.85 million construction and permanent loan to renovate and expand a building that was destroyed by fire. Plans call for construction of a two-story commercial building that will house a daycare center and office space.

Cape Cod Cranberry Has International Appeal

Supported by credit insurance from MassDevelopment's Ex-Im Bank partnership, Decas Cranberry Products, Inc. of Wareham will begin exploring foreign markets.



Through MassDevelopment, Decas Cranberry secured Ex-Im Bank export credit insurance policy coverage of \$500,000 that will enable the company to market abroad to the United Kingdom, Japan, and Germany.

The Decas Cranberry story started over 65 years ago, when three newly immigrated brothers from Greece developed a fascination for the cranberry. They purchased a number of cranberry bogs, and soon became a major grower, processor, and marketer of their own Premium Cape Cod Cranberries. Today, Decas Cranberry Products owns more than 500 acres of bogs and markets cranberries nationally and internationally for over 160 cranberry growers in Massachusetts and Oregon. As one of the leading purveyors of cranberries worldwide, Decas supplies 30 to 40 million pounds of premium cranberries and cranberry products to consumers, retailers, food processors, and other customers each year.

The insurance on foreign receivables pays 95% and 100% of losses due to commercial or political risk, respectively. This payment protection encourages Massachusetts companies like Decas Cranberry to expand their export sales and helps to obtain financing for future growth. In 1997, MassDevelopment issued a \$7.5 million Tax-Exempt Industrial Development Bond on behalf of Decas Cranberry Products, Inc. Bond proceeds were used for the construction of a water receiving plant and processing plant along with the purchase of new manufacturing equipment.

West Groton Mill Transformed Into Assisted Living Facility

MassDevelopment recently issued \$11,970,000 in tax-exempt and taxable bonds on behalf of *RiverCourt Limited Partnership* to acquire and renovate the abandoned West Groton Mill. The property, which sits on over eight acres of land, has become the highest economic development priority for the Town of Groton.

The developer of the property, Capstone Properties, plans to renovate the historic mill into a 74-unit assisted living facility to be known as *RiverCourt*. The 74 units will be broken down into assisted living, independent care, and special care. Approximately 20% will remain as affordable units for residents below the median income. The project will create 38 new jobs.

The tax-exempt bonds totaling \$8,525,000 carry a 6% fixed interest rate, while the taxable portion of \$3,445,000 carries a 7.85% fixed interest rate.

MassDevelopment had previously awarded \$25,000 in predevelopment funding to the Town of Groton for feasibility studies for the site, and \$50,000 to Capstone Properties for other preconstruction activities. In May 2000, MassDevelopment made an \$82,300 Brownfields Redevelopment Loan to the Town of Groton for environmental remediation of the property.

"The Town of Groton and RiverCourt Associates deserve a lot of credit for reclaiming this blighted, contaminated property and meeting a critical need by building in its place new housing for seniors in the region," said MassDevelopment President and CEO Michael Hogan. "From predevelopment funding to a Brownfields remediation loan to tax-exempt bond financing, this project utilized just about every tool at our disposal to help stimulate private investment and create affordable housing opportunities."

Massachusetts Horticultural Society Increases Educational Programs

The *Massachusetts Horticultural Society* (MHS) is using \$2 million in tax-exempt bond proceeds from MassDevelopment for renovations to their educational center at the Elm Bank Reservation in Dover. The bond will allow MHS to achieve its underlying mission of public education by enabling them to expand their scope of programs and reach a larger audience. The tax-exempt bond was backed by a letter of credit from Citizens Bank in Boston and was structured with a 10-year term with a fixed interest rate.

Founded in 1829, the *Massachusetts Horticultural Society* is dedicated to encouraging the science and practice of horticulture and developing the public's enjoyment, appreciation, and understanding of plants and the environment. In addition to its 12,000 members, MHS is best known for its annual New England Spring Flower Show – the largest indoor event in New England and, after 130 years, the longest running of its kind in the United States.



TechDollars Available for Non-Profits

MassDevelopment understands the important role non-profit organizations play in sustaining a strong economy and enhancing the quality of life in Massachusetts. We also recognize that becoming and staying "wired" in today's fast-paced economy can be critical to providing efficient service.

TechDollars provides funds for Massachusetts 501(c)(3) institutions with annual revenues of less than \$5 million that have borrowing needs of up to \$250,000. One hundred percent of the cost of new or used telecommunications, information technology equipment, and related installation costs can be financed for facilities located in Massachusetts. The application process is simple, with no fees attached.

To support the development needs of the non-profit sector, MassDevelopment also offers a variety of other financing programs for educational and cultural institutions and health and human service providers. To learn more about available financing options for non-profits, please contact our Marketing Department at 800.445.8030.

New Location for MassDevelopment Office

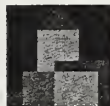
MassDevelopment's Central Massachusetts office has relocated to the historic and newly renovated Burnside Building in downtown Worcester. Other tenants include the Worcester Area Chamber of Commerce and the Worcester Business Development Corporation.

Our Central Massachusetts Team can be found at:

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Eye Health Vision Centers Clean Up in Fall River

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MassDevelopment recently awarded Eye Health Vision Centers \$25,800 in Brownfields Site Assessment funds. The money will be used to test the extent of contamination on 3.24 acres of land abutting I-95 on heavily traveled Plymouth Avenue in Fall River. The site is the former home of cotton and clothier industrial mills.

Eye Health Vision Centers, an ophthalmic and optical practice, plans to construct a new state-of-the-art service center for eye care and eyewear medical professionals. The practice's 165 employees include 11 ophthalmologists, 15 optometrists, one master audiologist, 15 opticians, and 123 ophthalmic professionals and support staff in four centers throughout southeastern Massachusetts and southern Rhode Island.

"With more than 175 projects under management and in the pipeline, the Brownfields program is successfully investing millions of dollars to help communities and businesses create new jobs, while cleaning up contaminated properties," said MassDevelopment CEO Michael P. Hogan. "Eye Health will expand its services, particularly for low- and moderate-income residents, at its new facility, which is part of a larger revitalization of this Fall River neighborhood that also includes new commercial, retail, and residential development."



Main headquarters of Eye Health Vision Centers

The Brownfields Redevelopment Fund encourages the reuse of contaminated sites by providing flexible, low-cost financing for environmental cleanup through the Brownfields Site Assessment Program and the Brownfields Remediation Program. For more information about either program, please contact the Marketing Department at 800.445.8030.

The tools for growth. The team for success.

Lil' Dogs Takes a Bite out of Blight



Established in 1997, The Pro's Choice originally operated soccer camps throughout central and eastern Massachusetts. As a spinoff from the soccer camp business, Lil' Dogs Screen Printing was formed mainly to supply camp members with uniforms. Lil' Dogs also does contract printing for items supplied by customers, such as mugs, T-shirts, sweatshirts, etc. Retail and customized printing is also provided, whereby the company supplies both the product and printing services. Over the last three years, their business has grown dramatically.

The company recently received a \$119,000 construction to permanent loan from MassDevelopment for the purchase and renovation of a vacant 3,350 square foot building in Ludlow. The move will triple their production space and create additional office space to meet their increasing customer demand. The MassDevelopment term loan carries a 7.5% interest rate. The project will help rejuvenate the Ludlow commercial district and create 10 new jobs.

Lil' Dogs Trivia:

Co-owners of The Pro's Choice, Andrew Boyea, Jr. and Glen Jusczyk formerly played for a local professional soccer team – *The Western Mass Pioneers*.

Introduction to Capital Financing 501

A MassDevelopment Tax-Exempt Capital Asset Financing Program

As the leading issuer of tax-exempt debt in the Commonwealth, MassDevelopment has introduced a new and exciting tax-exempt financing program. Capital Financing 501 provides Massachusetts 501(c)(3) corporations with a readily available source of capital that can be borrowed and repaid as needed.

Each year, non-profit institutions spend thousands, if not millions, of dollars on items such as facility maintenance, equipment purchases, and smaller property acquisitions. Many organizations finance these needs with cash or taxable debt because traditional tax-exempt financing is generally not efficient to meet the lifespan and size of such expenditures.

Capital Financing 501 is a tax-exempt commercial paper program that lets borrowers go into and out of the short-term debt market as needed. One application process lets borrowers close on subsequent loans using an abbreviated process. This program is ideal for multiple and regularly occurring projects that are too small to be financed cost-effectively with their own long-term bond issues.

Capital Financing 501 First Round, April 2001

YMCA of Greater Boston

- ♦ Founded in 1851 as the first YMCA in America
- ♦ Borrowed \$2 million through Capital Financing 501
- ♦ Proceeds will be used for interim financing related to new facility construction, preconstruction activities for another new facility, and the acquisition of computer hardware, software, and fitness equipment.

Middlesex School, Concord

- ♦ Coeducational school for students in grades 9–12
- ♦ Borrowed \$6 million through Capital Financing 501
- ♦ Proceeds will be used for renovations to a dormitory, financing for new construction, and the redesign and replacement of signage and outdoor lighting throughout the campus.



ECM Plastics continues to grow in Worcester.

Plastic Manufacturer Continues to Grow in Worcester

ECM Plastics, founded in Worcester, Massachusetts in 1996, is a manufacturer of thermoplastic materials, color concentrates, and specialty compounds for consumer goods producers such as Gillette and Oral B.

In July of 2000, MassDevelopment provided a 30% participation (\$756,000) in a \$2.52 million mortgage loan provided by Flagship Bank to ECM Plastics. MassDevelopment also provided a 10% mortgage insurance guaranty (\$252,000) to the bank in order for the company to conserve its growth capital. The combination of these two components helped to leverage the private financing needed to close the deal and lower the cost of capital to the company. Funds were used to acquire and renovate the 116,000 square foot building that the company had been leasing in Worcester. ECM Plastics will expand its growing operation by occupying an additional 36,000 square feet in the building and hiring 30 new employees, bringing their total employment level close to 100 people.

In March of 2001, the company refinanced this conventional debt into a \$3.3 million tax-exempt industrial development bond at below-market rates, with new money being provided for further improvements to the property, and for the acquisition of new production equipment.

MassDevelopment had previously worked with ECM Plastics in 1997 by financing the purchase of new machinery with a \$778,000 tax-exempt equipment lease at a fixed rate of 6.41% for seven years.

Five-Year Anniversary Celebration at Devens

The Devens redevelopment story reaches the end of its first chapter with a celebration of the five-year anniversary since MassDevelopment took on the project in May 1996. The first *Devens Open House* held on May 5, 2001 was an enormous success. State Senator Pam Resor and Representatives Robert Hargraves and Geoffrey Hall joined MassDevelopment staff and over 200 visitors from surrounding communities for a ribbon cutting ceremony to launch the sale of new homes at Devens. Many Devens companies showcased their products and services to the public through displays and tours, while Devens firefighters, State Police, and DPW crews offered special demonstrations with heavy equipment.

Accomplishments at Devens over the past five years include:

- Reaching \$450 million of private-sector investment for land, buildings, and equipment
- Investing over \$105 million in operations and capital improvements
- Preserving 2,100 acres of open space
- Building a \$16 million wastewater treatment facility serving the Nashua River region
- Permitting for companies, averaging an unprecedented 45 days
- Cleaning up environmentally contaminated sites (\$77 million invested thus far)
- Serving 150,000 people with recreational programs

Devens currently employs 3,100 people at 75 companies and institutions.

Visit www.devenscenter.com for more information on living and working at Devens.



MassDevelopment staff and visitors like attending to enjoy lunch provided by Shriver Job Corps.

Advanced Textile Services Moves to Lawrence

One of the largest commercial laundries in the Merrimack Valley, Advanced Textile Services desperately needed to expand its facility and workforce to better serve its customers: nursing homes, assisted living facilities, restaurants, and hotels throughout eastern Massachusetts. The company had its roots in Merrimack but many of its employees lived in the city of Lawrence, which became the logical choice for a larger facility.

With the help of MassDevelopment, the company purchased a 100,000 square foot building in the Arlington neighborhood of Lawrence. MassDevelopment closed a 10-year \$720,000 construction to permanent loan for the purchase and renovation of the building, and then provided a five-year \$300,000 business loan for the purchase of new equipment. The loans carry an 8.5% interest rate. Participating with MassDevelopment in both loans is The Life Initiative, an economic development lending institution created by the Massachusetts life insurance industry to invest in the Commonwealth's low- and moderate-income communities.

When renovations are completed, Advanced Textile Services will relocate to Lawrence and hire an additional 70 employees.

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MASSMEANS

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Fall 2001

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Planned Village on the Horizon for Northampton State Hospital

MassDevelopment, in partnership with The Community Builders, is redeveloping the 24-acre former Northampton State Hospital campus, which currently includes more than 800,000 square feet of unused and dilapidated building space. The Northampton State Hospital had been a significant landmark in the Northampton community since its inception in the late 1850's. The hospital officially closed its doors on August 26, 1993.

MassDevelopment and The Community Builders will implement a master plan to create a mixed-use village with market-rate and below market-rate housing integrated together in a pedestrian-friendly layout. Some units will be accommodated through the reuse of existing buildings, which are listed on the National Register of Historic Places. Overall, the redevelopment will include 207 residential units, 476,000 square feet of commercial space and a 60-80 unit assisted living facility. Environmental cleanup and demolition costs are estimated between \$12 and \$14 million.



The Attendants Dormitory is one of many vacant and blighted buildings on campus.

The residential component of the development will include 100 single-family homes, 25 percent of which will be priced to meet affordable housing guidelines. An additional 107 units of rental housing will be developed, including apartments, townhouses and triplex units. Of the rental units, 75 percent will be designated as affordable. The commercial development and limited retail development will enable the city of Northampton to increase its commercial tax base and consequently support increased demand for municipal services resulting from the residential development.

MassDevelopment is responsible for permitting, environmental remediation, demolition, site preparation and development of the projects commercial component. The Community Builders will be responsible for residential development. MassDevelopment has begun the permitting process for the project and anticipates site work and building demolition to begin as early as this fall or winter. Environmental remediation is also underway and will continue throughout the fall.

For more information please contact the Marketing Department at (800) 445-8030.

Xinetics Continues to Grow at Devens

A manufacturer of optical and motion control devices, Xinetics was one of MassDevelopment's first commercial tenants at Devens. In March of 2000, Xinetics outgrew the two buildings it had leased since 1995 and purchased the former base commander's home to use as its corporate headquarters.



The new home of Xinetics at Devens.

Recently, Xinetics also purchased a 21.5-acre lot on Sherman Avenue at Devens for a planned 54,000 square foot office and research and development facility. An additional 65,000 square foot addition is planned within the next five years. When completed, the company will consolidate all of its office, research and development, and manufacturing/distribution functions at Devens.

MassDevelopment assisted with financing by issuing a \$3,500,000 tax-exempt bond for the construction of the new facility. The tax-exempt bond was structured with a Sovereign Bank Letter of Credit and carried a variable interest rate. The new facility will create 40 additional jobs in addition to the company's current 29 employees.

Deerfield Pickle Manufacturer "Spears" \$4 Million

This past summer, Cains Pickles of Deerfield purchased 26.5 million pounds of cucumbers, two million cherry peppers and three million banana peppers from local farmers.



M.A. Gedney Pickle Company of Minnesota used a \$4,000,000 MassDevelopment tax-exempt industrial development bond to finance the purchase of a manufacturing facility and equipment from Cains Foods, LLP located in Deerfield. The newly formed operating subsidiary Cains Pickles, Inc. will retain the Cains brand name in the New England market. The 20-year variable rate bond was purchased by Citizens Bank Business Trust.

The purchase of Cains Pickles ensures that the Deerfield facility will continue to be used for pickle and relish production and that all 150 jobs will be retained. Cains pickle and relish products are distributed only in the Northeast, where the company ranks No. 2 in pickle sales and No. 1 in relish sales. Gedney also intends to have Cains Pickles continue its partnership with local farmers for their pickle crops. About 90% of pickles used at Cains are from farmers in the Connecticut River Valley.

Affordable Housing Initiative by MassDevelopment and MHP

MassDevelopment and the Massachusetts Housing Partnership Fund (MHP) have teamed up to offer the *Massachusetts Tax-Exempt Credit for Housing (MATCH)* bond program.

Obtaining tax-exempt mortgage bond financing has long been a challenge for affordable housing developers needing less than \$10 million. The MATCH program gives owners of affordable, multi-family housing 20-year tax-exempt bond financing for their projects. Bonds are guaranteed by a letter of credit from the Federal Home Loan Bank, giving them a "AAA" credit rating and the lowest possible rates.

For more information about the MATCH Program you can call MHP at (877) MHP-FUND or MassDevelopment at (800) 445-8030.

Brownfields Fund Helps New Bedford Mill Redevelopment

MassDevelopment has invested more than \$8.75 million in flexible financing to conduct 164 environmental site assessments and clean up projects across the Commonwealth.

Demand is still strong for funds to conduct site assessments to determine the extent of environmental contamination for redevelopment projects. The Brownfields Site Assessment Program and the Brownfields Remediation Program are encouraging the reuse of contaminated sites by providing flexible, low-cost financing for environmental actions.

MassDevelopment recently awarded Riverside Investments, LLC of New Bedford \$49,800 in Brownfields Site Assessment funds. The money will be used to assess six acres of land and a large vacant three-story mill building containing 225,000 square feet at 194 Riverside Avenue in New Bedford. The mill building was most recently occupied by Cliftex Clothing Corporation, which used the site as a textile and clothing manufacturer before declaring bankruptcy in 2000. Riverside Investments is comprised of several experienced businesses that will be moving to the location once the land is acquired and remediated. The site is also a candidate for remediation funding from the Brownfields Remediation Program.

For more information about the Brownfields Redevelopment Fund administered by MassDevelopment, please call the Marketing Department at (800) 445-8030.



(L to R) Sovereign Bank Chairman & CEO John Hamill, New Bedford Mayor Frederick Kalisz, Jr., P.J. Fitzsimmons, Kendall Fitzsimmons, Donna Fitzsimmons, Edward Fitzsimmons, Jr., Office of Senator Mark Montigny, District Director Jim Marshall, MassDevelopment President and CEO Michael P. Hogan.

New TechDollars Program Assists Non-profits Across the Commonwealth

MassDevelopment's TechDollars finances technology upgrades for non-profits with annual revenues of less than \$5 million. 100% of the cost of new or used telecommunications, information technology equipment, and related installation costs can be financed for facilities located in Massachusetts. No fees are attached and interest rates on the loans are below prime, with recent closings as low as 5.5%.

Recipients of TechDollars include:

- *ARC of North Central* in Fitchburg consists of three social-service agencies for disabled people. ARC secured a \$50,000 *TechDollars* loan at 6% interest for an upgrade to its Internet, e-mail and telephone capabilities.
- *Community Nurse Association of Fairhaven, Inc.* received two loans totaling \$100,000 at 6.25% interest to install a new network and additional computers, including laptops for nurses, allowing remote offices to connect to the central computer system.

- *American Textile History Museum* in Lowell was created to educate the local population about the development of textiles since the 1800s and their importance in the history of Lowell. The museum received a \$41,490 *TechDollars* loan at 5.5% interest to upgrade its old computer network and install a new server.

- *Vocational Adjustment Center, Inc.* provides employment training and instruction to mentally disabled individuals. The center recently closed a \$28,650 *TechDollars* loan for the acquisition and installation of a new computer network system for their facilities in Brighton. The loan was structured with a fixed 5.5% interest rate.

"We're looking to have two impacts," said Michael P. Hogan, President and CEO of MassDevelopment. "One is to free up operating capital for the smaller non-profits so they can focus on program development. The second is to see that non-profits across the spectrum have greater access to technology improvements that will make them much more successful in focusing on their core missions."

MassDevelopment Receives Standard & Poor's Credit Rating

MassDevelopment has won its own credit rating from Standard & Poor's, the New York based credit rating agency. The single-A rating makes MassDevelopment one of the few economic development agencies in the nation that can issue bonds based on its own borrowing strength and will allow for more financing options and lower rates in the future.

Government agencies, companies and other institutions typically receive credit ratings from one or more rating firms. The grades reflect the ability of the organization to repay loans, such as when it sells bonds to investors. The higher a borrower's rating, the lower the interest rate it will pay, because lenders have greater faith that the bonds will be repaid on time.

"This rating is based on our assets, our cash reserves, our business plan, and our management," said Michael P. Hogan, President and CEO of MassDevelopment. "It gives us much more flexibility and access to cheaper capital."

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Winter 2002

GOVERNMENT DOCUMENTS
COLLECTION

Biotechnology Companies in Worcester Spark Economic Growth

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In December, Governor Jane Swift, local officials and area businesses officially opened the new 20,000 square foot MBIdeas Biomedical Innovation Center at the former St. Vincent's Hospital site in Worcester. The \$2.8 million state-of-the-art facility has five tenants: Verax Biomedical, GlycoSolutions, Bioheart, Inc., Beckman Coulter and the Center for Computational Molecular Biology. The facility offers fully equipped wet labs and office space. At full buildout, MBIdeas will house up to eight startup biomedical companies.

"The biotechnology industry has emerged as a leader in Massachusetts over the last decade, and I am pleased to add to our resources this remarkable new facility," said Swift. "Early-stage biomedical companies housed at MBIdeas meet a science and economic need, while also creating an expanded economic base for the region."

"We are proud and honored to open this new facility along with our partner, the Commonwealth of Massachusetts, and thank Governor Swift and the Massachusetts Legislature for their strong support of our economic development efforts in the life sciences," said Joseph R. Carter, Chairman of the MBI Board of Directors.



(L to R) Mayor of Worcester Tim Murray, Worcester City Manager Tom Hoover, Governor Jane Swift and Chair of the MBI Board of Directors Joseph Carter

MBIdeas is managed by Massachusetts Biomedical Initiatives, an independent corporation organized in 1984 that supports the growth and expansion of biotechnology, medical device and bioinformatics companies, while promoting Massachusetts as a global leader within the medical industry. MBIdeas was financed with a \$1 million loan from MassDevelopment, a \$1 million grant from the Commonwealth's Department of Economic Development and an \$850,000 grant from the U.S. Department of Commerce.

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\$5 Million Bond Funds Human Service Organization in Worcester

The Bridge of Central Massachusetts is using \$5 million in tax-exempt bond proceeds for the acquisition and renovation of a 29,000 square foot abandoned industrial facility in Worcester. The bond was structured with a 30-year term, variable interest rate and backed by a Fleet Bank letter of credit. Proceeds will also be used for the purchase of new equipment and to refinance existing debt. The new facility will house the G. Stanley Hall School for emotionally disturbed children. This new venture will allow The Bridge to provide students with a higher-quality learning experience.

Established in 1973, The Bridge is a private, nonprofit human service organization that serves children and adolescents with serious emotional, behavioral and family problems, as well as adults with mental health, developmental disability and substance abuse challenges. The Bridge serves more than 350 individuals and families, and operates 25 programs that include special education, residential treatment, supported housing, community-based outreach and homeless services.



Rendering of 10 Mann Street, the new home of the G. Stanley Hall School.

MassDevelopment Focuses on Affordable Housing Issues

In response to the critical need for affordable housing, MassDevelopment will dedicate \$10 million of Brownfields Redevelopment funding to site assessment and remediation activities on sites where the project includes affordable housing units.



Sister Clara Muhammed School prior to redevelopment.

Massachusetts properties that have historically been difficult to redevelop because of environmental contamination are being put to good use thanks to the Brownfields Redevelopment Fund. The Fund has provided loans for the cleanup and redevelopment of contaminated sites by commercial ventures. Recently, MassDevelopment made loans and grants available to nonprofit developers who will build housing and keep 25% of the units affordable.

One of the first grants approved was \$430,895 to a \$7.5 million project that will create 25 units of family housing at the former Sister Clara Muhammed School and an adjacent contaminated parcel in Dorchester. The school was abandoned in 1990, and a fire nearly destroyed the property in 1999. The adjacent parcel once served as a city dump. The Dorchester Bay Economic Development Corporation, in partnership with the Quincy Geneva Housing Development Corporation, undertook the project with the full support of the neighborhood.

Family-Owned Seafood Processor Moves to New Bedford

Mark's International Seafood Brokers (MISB, Inc.) used \$100,000 from the Seafood Revolving Loan Fund to purchase new equipment for their newly constructed 20,000 square foot facility in New Bedford. MISB also received \$100,000 from the New Bedford Economic Development Council, Inc. (NBEDC). The new production plant will have on-site freezers and coolers and a state-of-the-art production line. The loan has a five-year term and a fixed interest rate.

Mark Wright founded MISB, Inc. in 1978 as a one-man operation and a distributor of all varieties of seafood to restaurants and fish markets. In 1988, MISB opened a small production plant with a focus on scallops being the primary product. Over the years, MISB has gained extensive experience in all areas of the seafood business, while specializing in all-natural white scallops. The company currently employs 15 people.

PRIDE Grows in Taunton

MassDevelopment President Michael P. Hogan and PRIDE, Inc. Executive Director Justin Sallaway were joined by state and local officials in October to announce \$600,000 in tax-exempt bond financing for PRIDE, Inc. in Taunton. Bond proceeds financed the acquisition of 1.5 acres of land and the purchase and rehabilitation of a 33,000 square foot building in downtown Taunton. Rockland Trust purchased the bond directly and worked with MassDevelopment to deliver a 4.8% interest rate. PRIDE previously used a \$10,000 Brownfields Site Assessment award to conduct Phase I and II site assessments.

"This will enable PRIDE to provide a higher-quality and more accessible working environment for the individuals we serve," said Sallaway. "In addition, it will allow us to upgrade our commercial operations to provide better and more economical service to companies in the area. We appreciate the time and effort MassDevelopment put into the project. Their staff was always helpful, knowledgeable and professional."

PRIDE has provided vocational and residential services for the past 31 years to individuals with disabilities in the Taunton, Attleborough and Brockton areas. PRIDE's mission is to improve the quality of life for individuals with disabilities by empowering them to become productive and valued members of their community.



(L to R) Mayor of Taunton Ted Strojny, Executive Director of PRIDE Justin Sallaway, President of the PRIDE Board of Directors Ed Richards, Members of the Board of Directors John Pollard, Ruth Soderberg, Richard Patenaude and Paul Fitzpatrick and MassDevelopment President & CEO Michael P. Hogan.

Lawrence Riverfront Industrial Park Lands Three Manufacturers

In November, MassDevelopment closed on three tax-exempt industrial development bonds totaling \$6.7 million for Bagel Boy, Inc., Riverside Specialty Foods, Inc. and Middle East Bakery, Inc. Bond proceeds were used to purchase three acres of land, acquire and renovate a 76,800 square foot manufacturing facility in the Lawrence Riverfront Industrial Park, and for new manufacturing equipment. Once completed, the property will be owned by a newly formed realty trust consisting of the three companies. Each member company will be responsible for its portion of the debt. The 20-year term bonds are secured by a Sovereign Bank letter of credit and carry variable interest rates. Twenty-nine new jobs were created.

Since 1992, Bagel Boy has grown from a niche provider to New England's largest supplier of pre-packaged bagels. The company currently has agreements to supply every major supermarket chain within the six New England states, and has been awarded a contract to make bagels for one of the nation's leading premium bakery producers, Pepperidge Farms, Inc.

Riverside Specialty Foods, incorporated in 1995, is a manufacturer and distributor of salads, dips and sauces under the brand name of Joseph's Mediterranean Cuisine. Its sales and marketing activities are coordinated with Middle East Bakery.

Incorporated in 1972, Middle East Bakery started off as a neighborhood bakery in Lowell with a small local clientele. In 1978, the company moved to Methuen where it expanded its line of products. In addition to the manufacture and distribution of pita breads of all types, including private-label breads, the company added muffins, pancakes, pizza dough, pizza shells, tortillas and a variety of ethnic products. Middle East Bakery distributes to every major supermarket chain in New England on a daily basis, as well as to numerous institutional accounts.

New Products Developed to Aid Businesses

MassDevelopment is offering two financing programs to help Massachusetts businesses through economic difficulties: Term Working Capital and Small Business Turnaround Assistance.

Term Working Capital loans help small middle-market businesses replenish working capital shortfalls caused by adverse business conditions that are not systemic to the borrowers' businesses. Potential borrowers must have returned to at least cash-flow breakeven and employ ten or more people. Adequate collateral is required, and personal guarantees are needed from the principals of privately owned companies. The maximum loan available is \$1 million.

The Small Business Turnaround Assistance program helps businesses restructure or reposition by funding the services of a turnaround management consultant. MassDevelopment will lend up to \$25,000 to pay for the development and implementation of a turnaround plan. To be eligible, potential borrowers must have annual sales of less than \$5 million and employ ten or more people.

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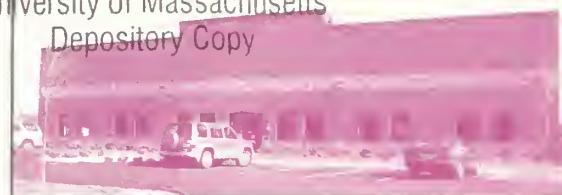
Summer 2002

Devens Developments

GOVERNMENT DOCUMENTS COLLECTION

Devens Industrial Park: Waiteco Machine opened the doors to its new 25,000 square foot state-of-the-art facility in the Devens Industrial Park. Waiteco Machine is a manufacturer and assembler of precision machine components. *Integra Companies* also moved into a new 25,000 square foot facility. The company had purchased a 4.5-acre lot in May of 2001. Integra is a manufacturer and distributor of silicon hose and valve fittings. *C&S Wholesale Grocers*, a grocery wholesaler and distributor headquartered in Vermont with 14 warehouses across the Northeast, is currently leasing space in the park.

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The new home of Waiteco Machine at Devens.

Jackson Technology Park: American Superconductor began production testing at its new facility and expects products to be available for commercial sale by the end of the year. *Xinetics*, a manufacturer of optical and motion control devices, broke ground for a new 60,000 square foot office and research and development facility. *Comrex*, a manufacturer of broadcast equipment, is expected to occupy its new building in June.

Red Tail Golf Club: Construction of the Red Tail Golf Course is now complete. The new 18-hole, 7,000-yard, par 72-course opened in May and includes a driving range, practice green, and future clubhouse. The January edition of *Golf Digest Magazine* listed Red Tail Golf Club as one of the top five golf courses in America to put on your "to do list." For more information, visit redtailgolf.net.



The 18-hole Red Tail Golf Course opened this Spring

Visit devenscenter.com for more information on living and working at Devens.

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Rendering of the new Massachusetts Golf House in Norton

Ground Broken for Massachusetts Golf House in Norton

The Massachusetts Golf Association (MGA) is using \$1.6 million in tax-exempt bond proceeds to construct a 17,000 square foot facility that will house the administrative offices of 11 golf organizations and establish the Massachusetts Golf Museum & Hall of Fame. Founded in 1903, MGA serves more than 360 member clubs as well as 99,000 golfers in Massachusetts. The tax-exempt bond was purchased by Citizens Bank, and was structured with a 10-year term and carried a variable interest rate.

Construction is in progress with the building slated to open in the fall. Massachusetts golf organizations will unite under one roof, which will enhance the communication and coordination of efforts in support of the game. The Golf Museum & Hall of Fame will honor contributions made by local legends such as Francis Ouimet, Donald Ross, Pat Bradley, and Fred Corcoran, and will expand the reach of junior golf to all children.

Boston Symphony Orchestra Takes Advantage of Capital Financing 501

Founded in 1881, the Boston Symphony Orchestra (BSO) is regarded as one of the world's great orchestras for both its artistic and educational achievements.

The BSO borrowed \$5.5 million through MassDevelopment's Capital Financing 501 to acquire a parcel of land adjacent to their existing building. The land acquisition will allow them to expand Symphony Hall, dramatically improving accessibility, amenities, and backstage facilities.

Capital Financing 501 provides Massachusetts 501 (c)(3) institutions with a low-cost source of capital that can be borrowed and repaid as needed. One application process lets borrowers close on subsequent loans using an abbreviated closing process. For more information about Capital Financing 501, please call the Marketing Department at 800-445-8030.

MassDevelopment to Assist Affordable Housing Developers

4% Low-Income Housing Tax Credits Provide Equity:

MassDevelopment now has authority from the Department of Housing and Community Development to issue federal 4% low-income housing tax credit for all affordable housing developments financed with tax-exempt bonds. Previously, MassDevelopment only issued the credits for assisted living projects.

To gain access to the 4% low-income tax credit, developers are required to finance at least 50% of the project's eligible cost basis through a tax-exempt bond issued by MassDevelopment. In addition, developers must reserve 20% of the project's units to renters earning up to 50% of area median income or 40% of the units to renters earning up to 60% of area median income.



Downtown Fitchburg Building Renovated for ARC of North Central

ARC of North Central was established in 1952 as a nonprofit organization providing services to the developmentally disabled. ARC of North Central serves over 700 individuals located in 27 communities throughout Central Massachusetts. Programs include vocational training, job placement, alternative day programs, elderly services, family support services, recreation, transportation, and referral services.

MassDevelopment recently approved \$720,000 in construction financing for ARC of North Central to renovate the former Park Snow building located on Main Street in downtown Fitchburg. The 9,000 square foot building will be converted into modern offices for staff and efficient program space for severely disabled clients. Physical therapy, speech therapy, life skills training, and social and recreational activities will be offered.

ARC of North Central previously received a Predevelopment Award from MassDevelopment totaling \$25,000 that was used to hire an architect to develop a reuse strategy and preliminary plans for the vacant Park Snow property. ARC also used a \$50,000 TechDollars loan to purchase a new phone system, acquire and install a new computer system, and upgrade Internet access to DSL. The five-year loan carries a fixed interest rate.

Old Circle Finishing Plant Cleanup on Horizon

In March, Governor Jane Swift and MassDevelopment presented a \$100,000 check to local developer Ron Guertin who recently signed an agreement to purchase the Circle Finishing property in Newburyport. The \$100,000 Brownfields Site Assessment award is being used to determine the final cost of remediating the environmental damage to the area and for removal of the building.

"This is a good example of local government working with a responsible developer to get something done for the good of the community," said Newburyport Mayor Al Lavender. "I'm very pleased it's moving forward."

The Circle Finishing property is on the edge of the Route 1 traffic circle, which is considered the gateway to Newburyport. The area is home to many thriving businesses, with the city's commuter rail to Boston and the steps of Newburyport District Court in full view. The site was previously home to many businesses, including a gas station and an automobile repair shop. In December 1993, a fire destroyed the Circle Finishing building, where containers of chemicals and metals were stored.

For more information about the Brownfields Redevelopment Fund, please call the Marketing Department at 800-445-8030.



(L to R) MassDevelopment Chief of Staff Karen Sawyer; Mayor of Newburyport Al Lavender; Governor Jane M. Swift, Chair of the Board of Directors for the Greater Newburyport Chamber of Commerce Jim Lynam, Developer Ron Guertin, and President of the Greater Newburyport Chamber of Commerce Bill Piercey.

Total Packaging Solutions in Chicopee

In April, MassDevelopment issued a \$3,777,000 tax-exempt industrial development bond on behalf of Pioneer Packaging of Chicopee. Bond proceeds were used to acquire 8.7 acres of land, construct an 87,200 square foot manufacturing facility, and purchase new equipment. MassDevelopment also provided a mortgage insurance guarantee of \$382,500 to the bond purchaser, Park West Bank & Trust. The bond featured a variable interest rate and a 21-year term. The new facility will allow for increased production and improve overall efficiency. Eighteen new jobs will be created.

Pioneer Packaging has been located in Chicopee since 1948 and continues to remain a family-owned business. Pioneer Packaging originally manufactured folding paperboard cartons and went on to add thermoformed plastics as a complementary product in 1953. Today, the company continues to provide product packaging for customers in a wide array of industries, including automotive, food, hardware, healthcare, and paper goods.

Their new facility is scheduled to open in April 2003.

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